

U.S. Portfolio Holdings of
Foreign Securities

as of December 31, 2016

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

October 2017

Contents

Introduction	1
Acknowledgements	3
Chapter 1. Results of the December 31, 2016 Survey	4
U.S. Portfolio Holdings over Time by Type of Security	4
<i>Exhibit 1A: Market value of U.S. holdings of foreign securities, by type of security, as of end-December, selected survey dates.</i>	4
<i>Exhibit 1B: Market value of U.S. holdings of foreign securities, by type of security</i>	5
U.S. Portfolio Investment by Country	5
<i>Exhibit 2: Market value of U.S. holdings of foreign securities, by country and security type</i>	6
<i>Exhibit 3: Market value of U.S. holdings of foreign securities, top 5 countries</i>	7
Accounting for Year-to-Year Changes in U.S. Holdings of Foreign Long-Term Securities	8
<i>Exhibit 4: Decomposition of annual net change in U.S. holdings of foreign long-term securities</i>	9
Annual TIC Survey Data and the TIC SLT	10
<i>Exhibit 5: Market value of U.S. holdings of foreign long-term securities as measured by the survey of portfolio holdings and the TIC SLT</i>	10
U.S. Portfolio Investment Abroad Compared with Foreign Portfolio Investment in the United States	11
<i>Exhibit 6: Net asset position in long-term securities of U.S. residents.</i>	12
Details of U.S. Equity Investment by Country	12
<i>Exhibit 7: Market value of U.S. holdings of foreign equity</i>	13
<i>Exhibit 8: Market value of U.S. holdings of foreign common stock equities</i> . .	14
<i>Exhibit 9: Percentage of U.S. holdings of foreign equity in depositary receipts</i>	16
U.S. Portfolio Investment in Foreign Debt Securities by Currency of Denomination	16
<i>Exhibit 10: Share of U.S. holdings of foreign debt by foreign currency of denomination.</i>	17

<i>Exhibit 11A: Market value of U.S. holdings of foreign debt by currency for selected regions</i>	18
<i>Exhibit 11B: Market value of U.S. holdings of foreign debt by currency for selected countries</i>	18
U.S. Holdings of Foreign Private and Government Debt	19
<i>Exhibit 12: Market value of U.S. holdings of foreign debt securities by country and sector of issuer</i>	19
<i>Exhibit 13A: Market value of U.S. holdings of foreign debt by sector of issuer</i>	20
<i>Exhibit 13B: Market value of U.S. holdings of foreign long-term debt securities by country and sector of issuer</i>	21
U.S. Holdings of Asset-Backed Securities	22
<i>Exhibit 14: Market value of U.S. holdings of foreign long-term asset-backed securities</i>	22
Maturity Structure of U.S. Foreign Debt Holdings	23
<i>Exhibit 15: Maturity structure of U.S. holdings of foreign long-term debt securities</i>	23
U.S. Portfolio Investment Abroad by Type of Market and Geographic Region . . .	23
<i>Exhibit 16: Market value of U.S. holdings of foreign securities by type of economy</i>	24
Data by Residence versus Data by Nationality	24
<i>Exhibit 17: Market value of U.S. holdings of foreign securities by geographic region as of end-December, 2016 and 2015</i>	26
U.S. Portfolio Investment by Sector of U.S. Holder	26
<i>Exhibit 18A: Market value of U.S. holdings of foreign securities by sector of U.S. holder</i>	27
<i>Exhibit 18B: Market value of U.S. holdings of foreign debt by sector of U.S. holder and currency</i>	27
<i>Exhibit 18C: Market value of U.S. holdings of foreign debt by sector of U.S. holder and foreign issuer</i>	27
U.S. Ownership of Foreign Securities by Industry of Issuer	28
<i>Exhibit 19: Market value of U.S. holdings of foreign securities by industry . .</i>	29
<i>Exhibit 20: Forms of U.S. portfolio investment abroad</i>	30
Comparison of Different Types of U.S. Overseas Financial Assets as of Selected Dates	30

Chapter 2. Data Collection Methodology	31
The Impact of the Benchmark Panel on SHC and SLT Reporting for 2016	32
Data Analysis and Editing	32
Avoidance of Data Gaps and Double Counting	33
Acknowledgements	33

Appendix A: Statistical Appendix **A-1**

<i>Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2016</i>	<i>A-2</i>
<i>Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates</i>	<i>A-6</i>
<i>Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates.</i>	<i>A-11</i>
<i>Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates</i>	<i>A-16</i>
<i>Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates</i>	<i>A-20</i>
<i>Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2016</i>	<i>A-23</i>
<i>Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2016</i>	<i>A-27</i>
<i>Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2016</i>	<i>A-29</i>
<i>Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2016</i>	<i>A-33</i>
<i>Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2016</i>	<i>A-35</i>
<i>Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as off December 31, 2016</i>	<i>A-39</i>
<i>Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2016</i>	<i>A-43</i>
<i>Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as depositary receipts, as of December 31, 2016</i>	<i>A-47</i>

<i>Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2016</i>	<i>A-51</i>
--	-------------

<i>Table A15. U.S. holdings of foreign securities, by industry, as of December 31, 2016.</i>	<i>A-55</i>
--	-------------

Appendix B: Tabular Data for Graphical Exhibits B-1

<i>Data for Exhibit 3: Market value of U.S. holdings of foreign securities, for the countries attracting the most U.S. investment, as of end-December, selected survey dates.</i>	<i>B-2</i>
<i>Data for Exhibit 6: Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates</i>	<i>B-3</i>
<i>Data for Exhibit 7: Market value of U.S. holdings of foreign equity, by country and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2016</i>	<i>B-4</i>
<i>Data for Exhibit 9: Market value of U.S. holdings of foreign equity, by amount held in depositary receipts and by country attracting the most U.S. investment, as of December 31, 2016</i>	<i>B-5</i>
<i>Data for Exhibit 10: Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of selected survey dates</i>	<i>B-6</i>
<i>Data for Exhibit 11: Market value of U.S. holdings of foreign debt securities, by currency for selected regions and countries, as of December 31, 2016</i>	<i>B-7</i>
<i>Data for Exhibit 18A: Market value of U.S. holdings of foreign securities, by type of U.S. holder, as of December 31, 2016</i>	<i>B-8</i>
<i>Data for Exhibit 18B: Currency denominations of U.S. holdings of debt by sector of U.S. holder, as of December 31, 2016</i>	<i>B-9</i>
<i>Data for Exhibit 18C: Market value of U.S. holdings of foreign debt by sector of issuer, as of December 31, 2016.</i>	<i>B-10</i>
<i>Data for Exhibit 20: Forms of U.S. portfolio investment abroad, as of selected survey dates</i>	<i>B-11</i>

Appendix C: Forms and Instructions C-1

Introduction

This report presents data and analysis of U.S. portfolio investment in foreign equity and debt securities as of the end of 2016. The data come primarily from the Treasury International Capital (TIC) survey of U.S. holdings of foreign securities as of December 31, 2016, a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. These surveys are sometimes called the “claims surveys.” In the TIC system, foreign securities are defined as all securities issued by entities that are established under the laws of a foreign country, and reporting is based upon the country of residence of the issuer of the securities.¹ The residency of an entity is determined by the country in which the entity is legally incorporated or otherwise resident, as opposed to the nationality of an entity, which is determined by residency of the entity’s ultimate parent. For example, if a U.S. firm owns a subsidiary incorporated in the Cayman Islands, any securities issued by the subsidiary would be reported as Cayman Islands securities and not U.S. securities.

For the purposes of this report, U.S. portfolio investment in foreign securities includes all foreign securities owned by U.S. residents except those that are part of a direct investment relationship between the U.S. resident owner of the foreign securities and the foreign issuer of the securities. Direct investment means ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of an interest of 10 percent or more of the voting stock of an incorporated business enterprise, or the equivalent in an unincorporated enterprise.² The 2016 survey was the seventeenth survey of U.S. ownership of foreign securities conducted by the United States since the modern series began. Prior surveys measured holdings on March 31, 1994; December 31, 1997; December 31, 2001; December 31, 2003; and December 31 of every year thereafter.³ The surveys started in the 1990s, when the level of U.S. investment in foreign securities began to grow significantly. The first two surveys measured only holdings of foreign long-term securities. Beginning with the 2001 survey, information has been collected on U.S. holdings of short-term securities as well.⁴ The first three surveys occurred at widely spaced intervals and were benchmark surveys, meaning that they collected data from a large number of institutions in an effort to measure U.S. holdings as comprehensively as possible.

Since the December 2003 survey, surveys have been conducted annually. Full benchmark

¹ The SHC Instructions provide details of the residency-based reporting criteria used in the survey. These instructions are in Appendix C of this report and are also available at <https://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shc2016in.pdf>.

² Data on direct investment are collected by the Bureau of Economic Analysis (BEA), Department of Commerce, and are published in the Survey of Current Business and on the BEA website.

³ The Treasury Department conducted a survey during World War II of all foreign assets owned by U.S. residents as of May 1943. That survey measured portfolio investment as well as other forms of investment, but it is removed in time and in purpose from the modern survey program that began with the 1994 survey.

⁴ Long-term securities are defined as all types of equity plus debt securities with an original term-to-maturity of more than one year. Short-term securities are debt securities with an original term-to-maturity of one year or less.

surveys continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data are collected from a subset of the respondents in the preceding benchmark survey and results are adjusted to account for unmeasured holdings.

The 2016 survey of U.S. portfolio holdings of foreign securities was a benchmark survey. The panel for this survey was selected based on reporting from the TIC monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT) reporting as well as outreach to other potential respondents. The surveys collect data at the individual security level, allowing for detailed analysis and the presentation of data in a wide variety of ways, including by country, security type, currency, remaining maturity, and industry. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market values of U.S. holdings of foreign securities in this report use “clean” prices; that is, values exclude accrued and unpaid interest. Additional details on the 2016 SHC benchmark panel are presented in Chapter 2.

The surveys are part of the U.S. Treasury International Capital (TIC) reporting system to measure foreign residents’ portfolio investment in the United States and United States residents’ portfolio investment abroad. The TIC system has three main components that measure cross-border investment in securities. First, in addition to surveys of U.S. ownership of foreign securities conducted annually at end-December, the TIC system also conducts annual surveys of foreign holdings of U.S. securities at end-June. Second, the TIC system collects monthly data on U.S. cross-border purchases and sales of long-term securities (the TIC S forms). The data collected on these TIC forms provide timely aggregate information on cross-border transactions in securities. Third, the TIC Securities Long-Term (SLT) form collects monthly aggregate data on U.S. cross-border holdings of long-term securities.⁵ Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the SLT form can be found in two articles posted on the same website at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>.⁶

The TIC surveys of holdings of foreign securities are part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings.⁷ The data collected in this portfolio survey serve as the basis of the U.S. submission to the IMF Coordinated Portfolio Investment Survey (CPIS). The CPIS was initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Nearly 80 countries or geographic regions, including most industrial and many financial center countries, participated in the most recent CPIS survey, which measured holdings as of December 2016.

⁵ All published TIC data are available on the Department of the Treasury’s website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>.

⁶ Carol Bertaut, William Grier, and Ralph Tryon, “Understanding U.S. Cross-Border Securities Data,” *Federal Reserve Bulletin*, May 2006, 59-75; Erika Brandner, Fang Cai, and Ruth Judson, “Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT,” *Federal Reserve Bulletin*, May 2012, 1-28.

⁷ CPIS data and other information are available at the International Monetary Fund’s CPIS page: <http://data.imf.org/cpis>. Also, refer to the discussion on the CPIS after Exhibit 1 below.

In all tables in this report, components may not sum to totals because of rounding. Many tables also include data from previous surveys, which may differ slightly from previous reports due to data revisions. Significant revisions are marked. In addition to data revisions, data for previous years shown in this report may differ very slightly from the data shown in previous years due to the use of different rounding conventions associated with use of a new computing environment. The last group of revisions is not quantitatively significant.

Chapter 1 of this report presents the 2016 survey findings. Chapter 2 discusses the data collection and adjustment methodology. Statistical Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains data tables for all exhibits shown in graphical form. Appendix C contains a copy of the forms and instructions used by the survey. This report and all data shown in the exhibits and appendices are available at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx#usclaims>.

Acknowledgements

The Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System thank all survey respondents whose efforts and information have made this report possible.

Chapter 1. Results of the December 31, 2016 Survey

U.S. Portfolio Holdings over Time by Type of Security

The data in this report are based on the survey of U.S. ownership of foreign securities conducted as of December 31, 2016, and include revisions to the December 2015 survey data. Exhibit 1A shows the total market value of U.S. holdings of foreign securities, by type of security held, as measured in each survey since 2009 in tabular form; Exhibit 1B shows the same information in graphical form dating back to 2003. Throughout the remainder of this report, the term “holdings” means “market value of holdings.”

Exhibit 1A: Market value of U.S. holdings of foreign securities, by type of security, as of end-December, selected survey dates
Billions of dollars

	2009	2010	2011	2012	2013	2014	2015	2016
Long-term securities ¹	5,589	6,362	6,480	7,593	8,777	9,235	9,103	9,583
Equities	3,995	4,647	4,501	5,322	6,473	6,727	6,756	7,146
Long-term debt	1,594	1,715	1,979	2,271	2,305	2,509	2,347	2,436
Short-term debt	387	402	360	365	353	369	351	308
Total	5,977	6,763	6,841	7,958	9,130	9,604	9,455	9,891

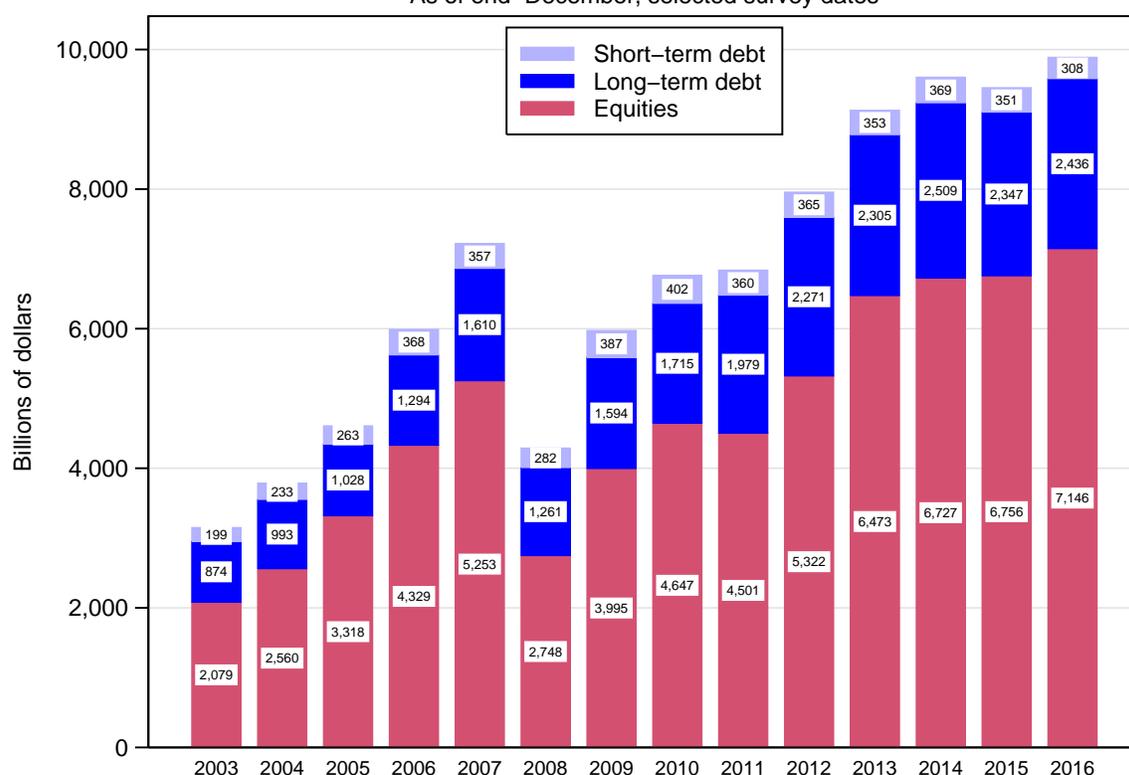
1. Long-term securities are defined as those without a stated maturity date (such as equities) or with an original term-to-maturity greater than one year.

Note: In this and subsequent tables, components may not sum to totals due to rounding.

U.S. holdings of foreign securities have increased steadily since the 2008 financial crisis except for a relatively small drop in 2015.⁸ Over 2016, the market value of U.S. holdings of foreign securities reached \$9.9 trillion by December 31, 2016, an increase of \$436 billion from the previous year. The increase in U.S. holdings of foreign securities during 2016 was driven mostly by an increase in equity holdings. A small increase in debt holdings also contributed to the overall rise in total U.S. holdings of foreign securities. U.S. holdings of foreign equity rose by \$390 billion, or 5.8 percent, while holdings of foreign debt grew by \$46 billion, or 1.7 percent. A breakdown of the factors contributing to changes in the value of U.S. holdings during 2016 accompanies Exhibit 4, discussed below.

⁸ As outlined in the 2015 survey report, three factors likely contributed to the small decline in holdings in 2015. First, the dollar appreciated, which reduced the value of foreign currency-denominated assets when converted to dollars. Second, commodity prices dropped markedly, which reduced the value of securities issued by commodity-intensive industries. Third, financial-market volatility picked up over the second half of 2015, which contributed to a slowdown in bond issuance and, thus, bond purchases by U.S. investors.

Exhibit 1B: Market value of U.S. holdings of foreign securities, by type of security
As of end-December, selected survey dates



At end-2016, 72 percent of U.S. holdings of foreign securities were in the form of foreign equity, at the high end of the range observed since 1994. The U.S. preference for foreign equity over foreign debt contrasts with the portfolio allocations of other major cross-border investing countries. The IMF’s most recent Coordinated Portfolio Investment Survey (CPIS), which measured each participating country’s holdings of foreign securities as of end-December 2016, shows that, of the ten countries with the largest private-sector holdings of foreign securities (United States, Japan, Luxembourg, United Kingdom, Germany, France, Cayman Islands, Netherlands, Hong Kong, and Canada, respectively), only the United States, Hong Kong, and Canada held more foreign equity than foreign debt.⁹ Data for all survey years since 1994 are in the “Historical data” table mentioned under “Part B” of the TIC securities(C) webpage: <https://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shchistdat.html>.

U.S. Portfolio Investment by Country

Exhibit 2 shows U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment as of end-2016. U.S. investors’ largest overseas holdings were in the Cayman Islands, where the stock of U.S. portfolio investment

⁹ International Monetary Fund, CPIS Data Tables, Table 15, at <http://data.imf.org/cpis>.

was \$1,369 billion at the end of December 2016, followed by the United Kingdom (\$1,196 billion), Japan (\$854 billion), Canada (\$831 billion), and France (\$496 billion). By security type, U.S. investors' largest holdings of equities were in the Cayman Islands, while Canada led for U.S. holdings of foreign debt.¹⁰ Table A1 in the Statistical Appendix provides the data in Exhibit 2 for an expanded list of countries.

Exhibit 2: Market value of U.S. holdings of foreign securities, by country and security type, for the countries attracting the most U.S. investment, as of end-December 2016

Billions of dollars

Country	Total	Equity	Debt		
			Total	Long-Term	Short-term
Cayman Islands	1,369	1,020	349	347	2
United Kingdom	1,196	878	318	287	31
Japan	854	695	158	91	67
Canada	831	422	409	333	75
France	496	346	150	127	23
Ireland	462	389	73	67	6
Netherlands	436	263	173	168	6
Switzerland	421	407	14	11	3
Germany	373	293	80	68	12
Australia	296	161	136	110	25
Bermuda	247	217	29	29	0
Korea, South	177	154	23	23	1
Brazil	151	108	43	42	*
Mexico	145	53	92	90	2
Sweden	134	85	49	30	18
India	133	123	10	9	1
Luxembourg	132	54	78	75	3
Taiwan	130	130	*	*	0
Hong Kong	124	118	6	4	2
Singapore	115	100	15	8	7
Rest of world	1,669	1,128	541	516	24
Total	9,891	7,146	2,745	2,436	308

* Greater than zero but less than \$500 million.

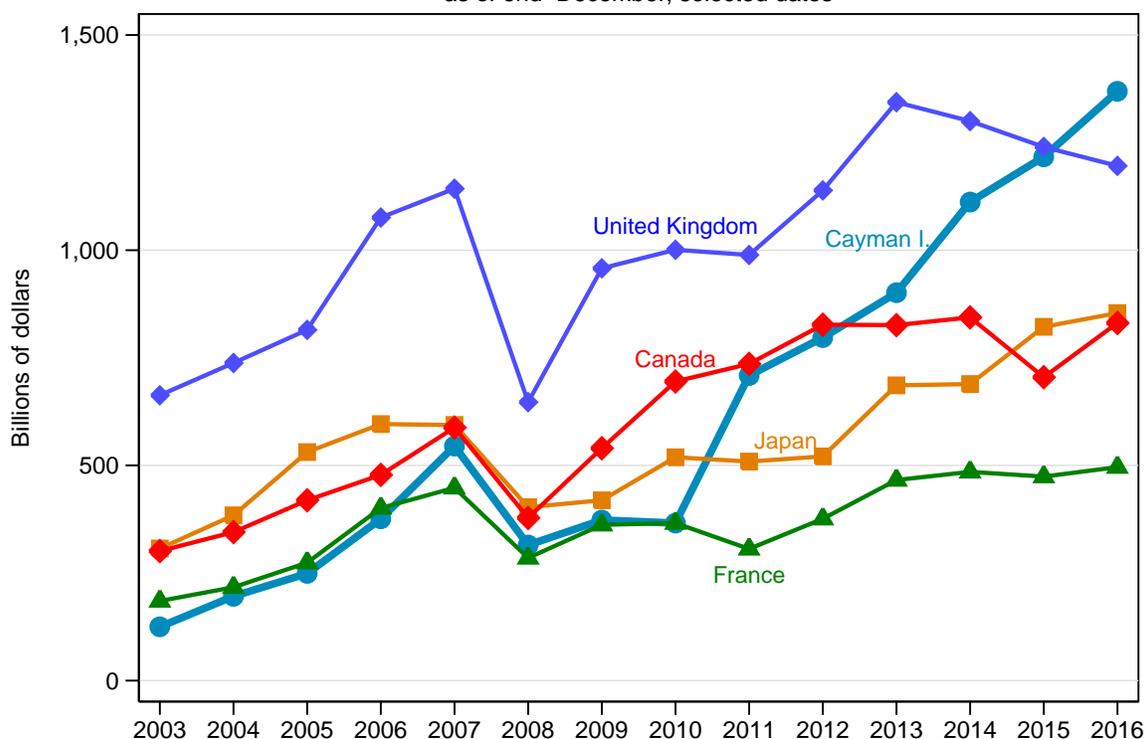
Exhibit 3 tracks the allocation of U.S. securities holdings abroad across countries as reported in TIC surveys since 2003. The United Kingdom had occupied the top position in the survey since 2003. However, since the 2008 financial crisis, U.S. holdings in the Cayman Islands have been rising more rapidly than those in other countries and as of December 2016, U.S. claims on entities resident in the Cayman Islands had surpassed those in the U.K.¹¹ In 2015,

¹⁰ As noted in Exhibit 7, U.S. residents' holdings of Cayman Islands equity are dominated by fund shares and other equity.

¹¹ Note, however, that the sharp jump in U.S. holdings in the Cayman Islands from \$366 billion in 2010 to \$709 billion in 2011 was primarily due to the addition of new reporters to the survey panel in 2011. Similarly, the large increase in Cayman Islands holdings recorded over 2016 was largely due to reporting by newly-added benchmark panel respondents.

Japan overtook Canada as the third largest recipient of U.S. investments in foreign securities and remained at that position in 2016. Canada’s relative drop in 2015 was influenced by the 16 percent drop in the value of the Canadian dollar and sharp declines in oil prices. U.S. holdings of Canadian securities rebounded in 2016 as oil prices and the Canadian dollar recovered somewhat, but nonetheless remained slightly below those of Japanese securities.

Exhibit 3: Market value of U.S. holdings of foreign securities, top 5 countries
as of end-December, selected dates



In 2016, holdings of all foreign securities rose by 4.6 percent, but changes in U.S. holdings varied widely by country. For example, holdings of securities issued by entities resident in Japan rose a bit—4 percent— while holdings of securities issued by United Kingdom resident entities fell by 4 percent. These movements were partially affected by the differing rates of depreciation of various currencies against the dollar: over 2016, the value of the yen was little changed but the pound lost 16 percent of its value against the U.S. dollar. Tables A2 through A5 in the Statistical Appendix show historical data by country of U.S. ownership of total foreign long-term securities, foreign equity, foreign long-term debt, and foreign short-term debt, respectively.

Factors other than U.S. investor sentiment drove some of the changes in the patterns of holdings in these tables, both in total positions and across regions. For example, a company may change its location of incorporation, causing U.S. holdings of securities in one country to fall and holdings in another to rise, even though U.S. investors made no change in their portfolios. The allocation of U.S. holdings across countries can also shift as a result of cross-border mergers and acquisitions. For instance, if a company resident in Country B acquires a company in Country A, the level of U.S. investment in Country B would appear to rise while

the level of U.S. investment in Country A would appear to fall. Moreover, such changes in ownership structure can result in shifts in total cross-border positions if the United States is one of the countries involved in the restructuring. If the United States is “Country B” in the example above, recorded U.S. cross-border investments in foreign securities would drop after the merger because any U.S. holdings of the merged firm’s securities would no longer be considered holdings of foreign securities.¹² The significance of these factors has increased as cross-border mergers and acquisitions have picked up recently, driven by an increase in so-called corporate inversions, in which a corporation acquires a smaller company in another country, then shifts its country of residence to that of the smaller firm. When a U.S. corporation “inverts”, or effectively reincorporates abroad, U.S. investors’ holdings of the corporation’s equity securities are reclassified as foreign, and thus the holdings of U.S. securities issued by the destination country increase. These shifts are captured by the stock swaps entry in Exhibit 4.

Another factor that can distort country attribution is the growing trend of issuing corporate debt securities via foreign subsidiaries incorporated in a country different from that of the parent corporation. Indeed, a significant increase in offshore issuance via subsidiaries helps explain why U.S. holdings in Ireland and the Cayman Islands grew faster than holdings in any other country since 2007. Offshore issuance and its effect on the data collected by the survey of U.S. holdings of foreign securities are discussed in more detail in the section on the allocation of U.S. portfolio investment across regions.

Accounting for Year-to-Year Changes in U.S. Holdings of Foreign Long-Term Securities

Changes in U.S. holdings of foreign securities reported in successive surveys can result from U.S. investor purchases or sales of securities, valuation gains or losses in the market value of securities held, and other factors such as stock swaps.¹³ Estimates of these contributions can be obtained from cross-border transactions in foreign securities as reported on the TIC S form, changes in indexes of foreign securities prices, and estimates of stock swaps from cross-border mergers and acquisitions. Exhibit 4 presents measured positions from 2015 and 2016, the total measured changes, and estimates of the major components of the changes in the positions: net purchases, stock swaps, valuation change, and, finally, a residual change not accounted for by the other factors.

¹² However, recorded foreign holdings of U.S. securities would increase because any foreign holdings of the merged firm’s securities would then be considered foreign holdings of U.S. securities.

¹³ When a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity, or a stock swap, U.S. residents who held stock in the target company become holders of foreign equity. Likewise, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity and potentially decrease U.S. holdings of foreign equity.

Exhibit 4: Decomposition of annual net change in U.S. holdings of foreign long-term securities,
by type of security, as of end-December, 2015 to 2016
 Billions of dollars

Type of security	Measured, Dec. 2015	Measured, Dec. 2016	Change, Dec. 2015 to Dec. 2016 (3 = 2 - 1)	Of which:			
				Net purchases	Stock swaps	Valuation adjustment	Other ¹
	(1)	(2)	(3 = 2 - 1)	(4)	(5)	(6)	(7)
Debt	2,347	2,436	89	-259	n.a.	43	305
Equity	6,756	7,146	390	56	89	76	170
Total	9,103	9,583	479	-203	89	119	475

n.a. Not applicable.

1. Difference includes the value of costs associated with securities transactions and included in net purchases.

As shown in column 3 of Exhibit 4, U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, rose by \$479 billion during 2016, from \$9,103 billion at end-2015 (column 1) to \$9,583 billion at end-2016 (column 2). The table's remaining columns report the contributing factors to the total change. First, net purchases of foreign long-term securities, as measured monthly with the TIC S form, accounted for -\$203 billion (column 4), as U.S. investors reportedly sold \$259 billion in foreign bonds on net and purchased \$56 billion in foreign equity on net. Next, stock swaps were estimated at \$89 billion (column 5), and valuation change was estimated to be \$119 billion (column 6), primarily reflecting valuation gains on foreign equity. Finally, column 7 shows that there was an additional \$475 billion increase in total holdings that is not explained by the factors considered in columns 4 through 6, \$305 billion for debt and \$170 billion for equity.

Although differences between the estimated and the measured positions are not unusual, and previous surveys of U.S. holdings of foreign securities have also tended to show that U.S. holdings are higher than indicated by estimates based on transactions and estimated valuation changes, the substantial gap between the measured and estimated positions in 2016 highlights the inherent difficulties in making such estimates.

For foreign equity, there are several possible explanations for the higher measured holdings of foreign equity. First, actual purchases of foreign securities could be larger than those recorded in the TIC transactions data. Second, the survey could have overestimated the value of holdings at end-2016. Third, the additional reporting arising from the more comprehensive benchmark panel used for this survey contributed about \$138 billion in new reporting (of which \$105 billion was equity) that had not been anticipated based on the SHC 2015 annual panel and the existing panel of SLT reporters.¹⁴ Finally, it is possible that U.S. investors experienced larger valuation gains than implied by the estimates, which are based on market indexes. Estimating valuation changes can be especially difficult during years when equity prices experience large swings, because it is not possible to know precisely which foreign

¹⁴ See Chapter 2 for additional discussion of the impact of the benchmark panel on SHC 2016 reporting.

securities U.S. residents buy or sell, or the exact timing of the transactions. Equity price movements were large overall in 2015. In 2016, equity price movements over the whole year were modest, but movements within the year were substantial.

For foreign bonds, missed transactions are a likely explanation, as the security-level data do not indicate sales over the year of the magnitude indicated by the TIC S data. These discrepancies are a long-standing feature of the data, and TIC compilers are actively investigating additional explanations and considering adjustments to data collection to better align these data flows.

Annual TIC Survey Data and the TIC SLT

Exhibit 5: Market value of U.S. holdings of foreign long-term securities as measured by the survey of portfolio holdings and the TIC SLT, by country and security type, as of end-December 2016

Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHC	SLT	Diff	SHC	SLT	Diff	SHC	SLT	Diff
Cayman Islands	1,368	1,260	108	1,020	921	99	347	339	8
United Kingdom	1,165	1,152	13	878	868	10	287	284	3
Japan	787	786	1	695	695	0	91	91	0
Canada	756	751	5	422	419	3	333	332	1
France	473	472	1	346	345	1	127	127	0
Ireland	456	448	8	389	383	6	67	65	2
Netherlands	430	437	-7	263	268	-5	168	168	0
Switzerland	418	426	-8	407	408	-1	11	18	-7
Germany	361	363	-2	293	295	-2	68	68	0
Australia	271	272	-1	161	161	0	110	112	-2
Bermuda	247	240	7	217	210	7	29	30	-1
Korea, South	177	176	1	154	154	0	23	23	0
Brazil	150	151	-1	108	108	0	42	43	-1
Mexico	143	144	-1	53	53	0	90	91	-1
India	132	131	1	123	123	0	9	8	1
Taiwan	130	130	0	130	130	0	*	*	*
Luxembourg	128	130	-2	54	53	1	75	77	-2
Hong Kong	122	121	1	118	117	1	4	4	0
Sweden	116	116	0	85	86	-1	30	30	0
Spain	111	111	0	92	92	0	19	19	0
Rest of world	1,642	1,631	11	1,136	1,129	7	505	502	3
Total	9,583	9,448	135	7,146	7,017	129	2,436	2,432	4

* Greater than zero but less than \$500 million.

In addition to the transactions-based estimates shown in Exhibit 4, the TIC SLT form began collecting aggregate position data on U.S. cross-border long-term securities holdings—both U.S. holdings of foreign securities and foreign holdings of U.S. securities—in late 2011. The

SLT provides more accurate data on monthly holdings than the previous estimates based on transactions and estimates of valuation changes. Unlike the annual surveys, these monthly data are at the aggregate level rather than at the individual security level, but they have the advantage of providing information on cross-border securities holdings on a timelier basis, since they are available with approximately a six-week lag.¹⁵

The 2016 survey was a benchmark survey, which included all respondents on the SLT panel as well as additional “benchmark” respondents identified by the outreach process described in Chapter 2. As a result, reported holdings on the 2016 SHC were higher than those on the SLT, with much of the difference accounted for by the added benchmark reporting and remaining differences accounted for by the extensive data cleaning and editing processes described in Chapter 2. The December 2016 SLT data showed overall U.S. holdings of foreign long-term securities that were within about 2 percent of those measured in the survey. The SLT reported U.S. holdings of foreign equity of \$7,017 billion and foreign bonds of \$2,432 billion, both lower than the \$7,146 billion and \$2,436 billion measured in the survey. As shown in Exhibit 5, SLT and SHC data were quite similar at the country level, with differences concentrated in equity and in the Cayman Islands, the same sectors where new benchmark reporting was concentrated.

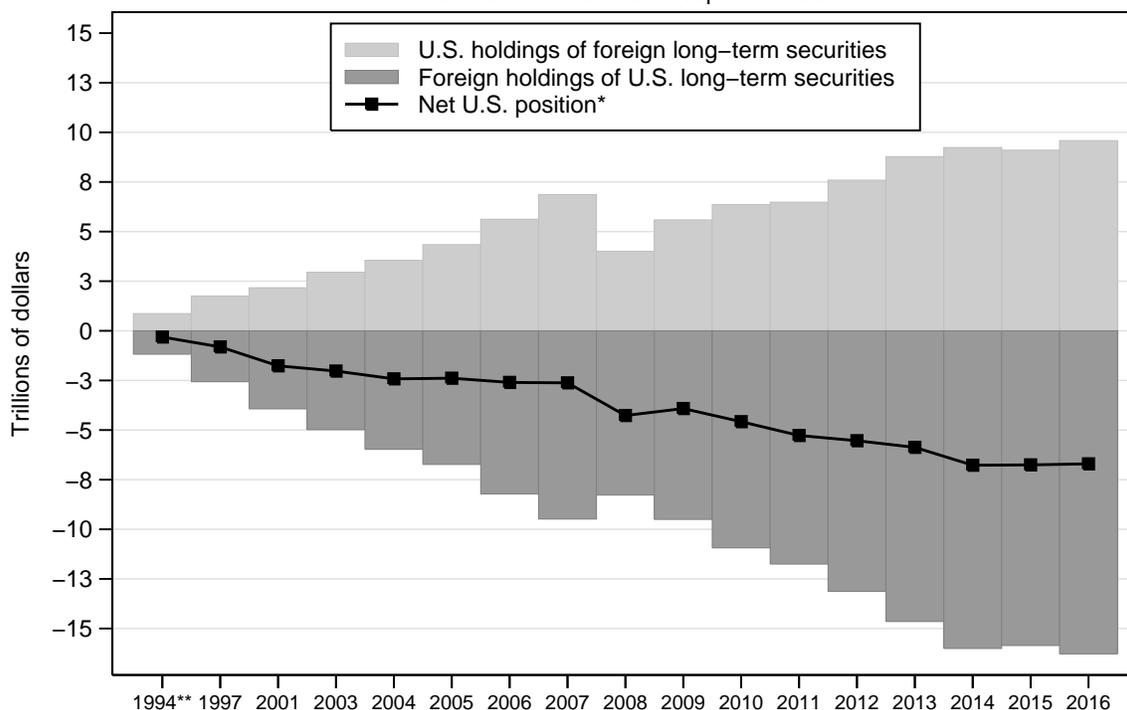
U.S. Portfolio Investment Abroad Compared with Foreign Portfolio Investment in the United States

Exhibit 6 shows both U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities over time. The dates correspond to those of the surveys of U.S. holdings of foreign securities. Because the surveys of foreign holdings of U.S. securities were conducted on different dates, these figures are estimates, with the most recent observations incorporating data from the TIC SLT.

Foreign holdings of U.S. long-term securities increased more rapidly than did U.S. holdings of foreign long-term securities from 1994 to 2004; as a result, the net U.S. portfolio investment position moved from -\$0.3 trillion in 1994 to -\$2.4 trillion in 2004. Between December 2004 and December 2007, U.S. holdings of foreign long-term securities increased about as much as foreign holdings of U.S. long-term securities, so that the net position remained relatively stable. In 2008, the large decline in global equity prices caused the value of U.S. holdings of foreign long-term securities to decline by more than 40 percent, while the value of foreign holdings of U.S. securities declined only about 13 percent. As a result, the U.S. net portfolio investment position fell further to negative \$4.3 trillion. The drop in the U.S. net position was partially reversed in 2009, as U.S. holdings of foreign securities recovered, but then continued to decline further before stabilizing at around \$6.7 trillion since 2014.

¹⁵ For a detailed discussion of the SLT data, see Brandner, Cai, and Judson (2012), referenced in footnote 6.

Exhibit 6: Net asset position in long-term securities of U.S. residents
as of end-December except as noted



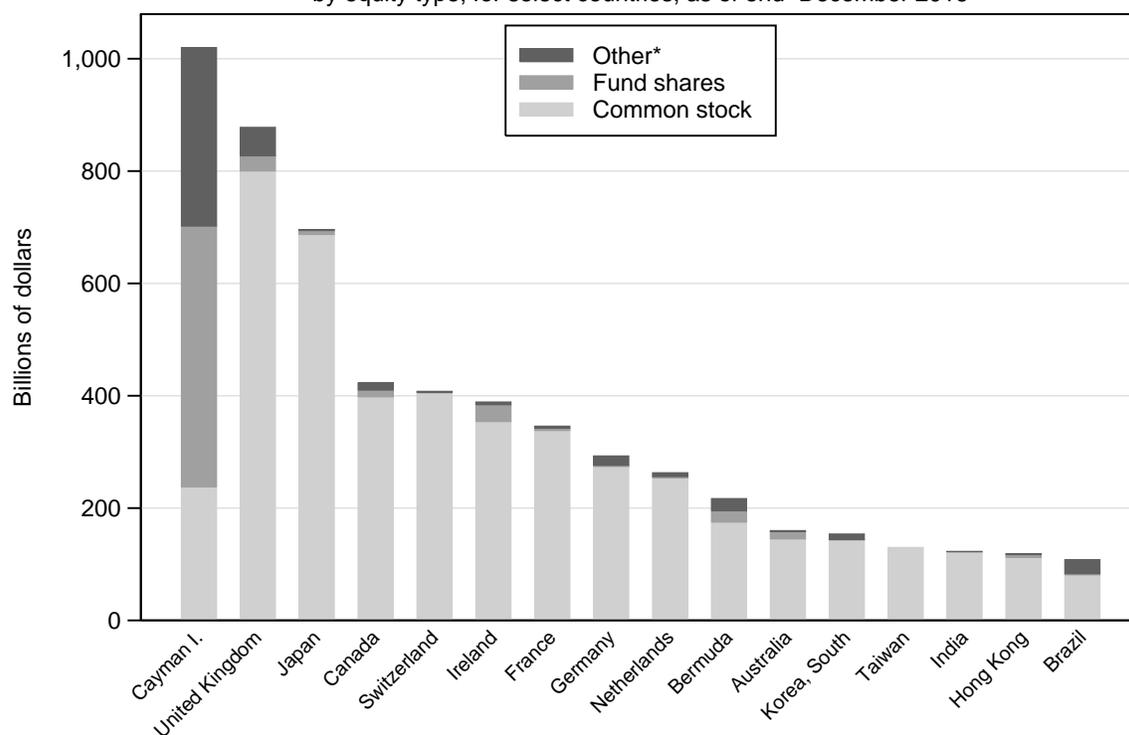
*Net U.S. position is defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities.
**The 1994 survey was conducted as of end-March.

Details of U.S. Equity Investment by Country

Exhibit 7 ranks countries based on the level of U.S. portfolio investment in their equity markets, and shows holdings by type of equity (common stock, fund shares, and preferred stock and other forms of equity).

Of the \$7,146 billion in foreign equity held by U.S. investors, 83 percent is in the form of common stock. Although holdings of fund shares and other types of equity account for only about 9 and 8 percent, respectively, of U.S. holdings of foreign equity, these shares are notably higher than the shares recorded prior to 2011. This shift is largely due to the expansion of the reporting panel in the 2011 survey: a sizeable portion of the holdings of the new respondents in the 2011 survey were of fund shares and limited partnership interests (which are included in “other” forms of equity). In addition, the shares of equity held in fund shares and other equity are a bit higher for SHC 2016 because reporting by the benchmark reporters was concentrated not just in equity, but in equity held in the form of fund shares and other equity.

Exhibit 7: Market value of U.S. holdings of foreign equity
by equity type, for select countries, as of end-December 2016



*Other includes preferred stock, interests in limited partnerships, and other types of equity.

For some countries, fund shares account for a considerable share of equity held: 45 percent of Cayman Islands equity is held by U.S. investors in the form of fund shares. Table A12 in the Statistical Appendix shows the detail of U.S. holdings of foreign equity by type of equity for all countries. For comparison, data on foreign holdings of U.S. equity as of mid-2016 indicate that common stock makes up a somewhat smaller share of foreigners' holdings of U.S. equity (75 percent) while fund shares are a significantly larger proportion (17 percent).¹⁶

Exhibit 8 shows the value of common stock held by U.S. investors for the top twenty countries, the relative size of each country's equity market, and the share of market capitalization owned by U.S. investors.¹⁷ The U.S. share can be misleading because in some instances companies are incorporated in one country but their securities primarily trade in another country. This arrangement can distort these calculations, as is the case for Bermuda, where U.S. investors' holdings exceed the total size of domestic equity markets. This phenomenon has recently appeared in the data for Ireland as well, because many multinational firms have moved their country of incorporation from offshore financial centers to Ireland.

¹⁶ See Appendix Table A4 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2016" at <https://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shla2016r.pdf>

¹⁷ Market capitalization includes all of the equity of the firms listed in the relevant country exchanges, including some shares that may not be available for purchase by foreign investors.

**Exhibit 8: Market value of U.S. holdings of foreign common stock equities,
by country, size of domestic equity markets, and U.S.-held market share,
for selected countries and regions, as of end-December 2016**

Billions of dollars

Country or region	U.S. holdings of common stock	Country domestic market capitalization rank ¹	U.S. holdings as percentage of domestic market capitalization ²
United Kingdom	800	4	26
Japan	687	3	14
Switzerland	405	10	29
Canada	398	6	20
Ireland	354	40	>100
France	338	5	16
Germany	274	8	16
Netherlands	254	14	30
Cayman Islands	238	88	>100
Bermuda	175	81	>100
Australia	145	11	11
Korea, South	143	12	11
Taiwan	130	13	14
India	122	9	8
Hong Kong	112	7	6
China ³	95	1	1
Singapore	95	22	20
Spain	90	17	13
Sweden	84	18	13
Curaçao	84	121	>100
Rest of world	897	n.a.	6
Total	5,918	n.a.	12
<i>By type of market</i>			
Advanced economies ⁴	4,638	n.a.	18
Caribbean financial centers ⁵	527	n.a.	>100
Emerging market economies	752	n.a.	3
<i>By selected region</i>			
Europe	3,050	n.a.	22
of which: Euro area countries ⁶	1,506	n.a.	22
Latin America and Caribbean, excluding Carib. fin. centers	152	n.a.	7
Asia	1,545	n.a.	7
Africa	84	n.a.	9

n.a. Not applicable.

1. Market capitalization data are from the World Bank's World Development Indicators database and national sources. Market capitalization rankings exclude the United States.
2. U.S. holdings of foreign securities include securities registered in countries that may not trade on that country's exchanges; thus, U.S. holdings can exceed a country's market capitalization.
3. Excludes Hong Kong and Macau, which are reported separately.
4. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
5. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
6. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Of the countries that account for the most U.S. equity investment, with the exception of China (where U.S. investors held only 1 percent of the market capitalization) and excluding the offshore financial centers of Bermuda, the Cayman Islands, and Ireland, U.S. investors held between 6 percent (Hong Kong) and 30 percent (Netherlands) of each country's equity market. Overall, U.S. investors held approximately 12 percent of the common stock issued by foreigners. Foreign investors held a similar share—13.6 percent—of total U.S. equity outstanding as of June 2016.¹⁸ This figure includes all forms of equity held by foreigners, including U.S. fund shares, but also includes a more comprehensive measure of U.S. market capitalization that accounts for fund shares outstanding.

Exhibit 8 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (18 percent) than they did of emerging market economies (3 percent), excluding the Caribbean financial centers. By region, U.S. investors held 22 percent of European equity market capitalization and under 10 percent of the market capitalization of Asian, African, Latin American and Caribbean countries, excluding Caribbean financial centers. The relatively low share for emerging market economies reflects the fact that U.S. investors held only 1 percent of Chinese market capitalization. Table A14 in the Statistical Appendix shows the information contained in Exhibit 8 for an expanded list of countries.

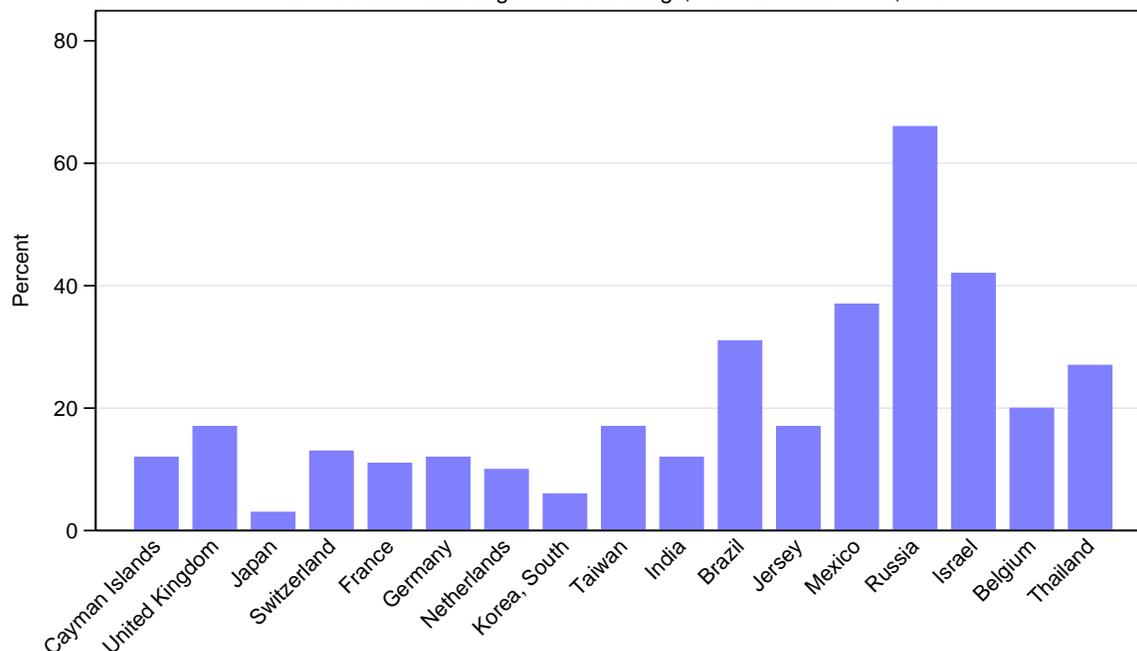
Exhibit 9 presents the shares of depositary receipts (DRs), which are primarily American Depositary Receipts (ADRs), in total U.S. equity holdings for the same set of countries shown in Exhibit 7. Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country.

DRs entitle investors to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned by the investors. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents. Overall, 10 percent of foreign equity held by U.S. investors in 2016 was in the form of DRs, the vast majority of which were ADRs. A notable development in recent years in U.S. investor holdings, though, is holdings of non-voting DRs (NVDRs) denominated in Thai baht. Unlike most DRs, these securities do not include voting rights and appear to be a vehicle developed to allow foreign residents to hold equity in Thai firms; such holdings are otherwise restricted by prohibitions on foreign residents' holding voting rights in Thai firms. To be sure, these holdings were small as of the end of 2016—less than \$10 billion out of total DR holdings of \$721 billion.

As noted above, a relatively small share of foreign equity held by U.S. residents—about 10 percent—is held in the form of DRs. However, the share is notably larger for some countries and regions. For example, of equity held by U.S. investors, the share held in the form of DRs is 31 percent for Brazilian equity, 98 percent for Argentine equity (not shown), and about 31 percent for Latin American equity overall (not shown). Table A13 in the Statistical Appendix shows the information contained in Exhibit 9 for an expanded list of countries.

¹⁸ See Exhibit 2 in Appendix C the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2016” at <https://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shla2016r.pdf>.

Exhibit 9: Percentage of U.S. holdings of foreign equity in depository receipts for countries with largest U.S. holdings, as of December 31, 2016



Note: Sorted by total U.S. holdings of country's equity.

U.S. Portfolio Investment in Foreign Debt Securities by Currency of Denomination

U.S. investors have a strong preference for foreign debt securities denominated in U.S. dollars: as of end-2016 the share of foreign currency denominated debt was only about 23 percent (Exhibit 10). The share of U.S.-owned foreign debt securities denominated in U.S. dollars has remained stable at around 75 percent since at least 2007, although the dollar share increased to 77 percent in 2015 – at least partly because of the appreciation of the dollar – and remained at this level in 2016. The preference for U.S. dollar-denominated debt is strong for both short- and long-term securities, at about 75 and 77 percent respectively (Tables A6 and A7 in the Statistical Appendix). Of debt held in foreign currency (Exhibit 10), the majority was denominated in other major currencies (euro, yen, British pounds, and Canadian dollars). While only 7 percent was denominated in other currencies at the end of 2016, this share has increased from only 4 percent in 2007, partly due to increased holdings of debt issued in foreign countries' own currency.

Exhibit 10: Share of U.S. holdings of foreign debt by foreign currency of denomination
As of end-December

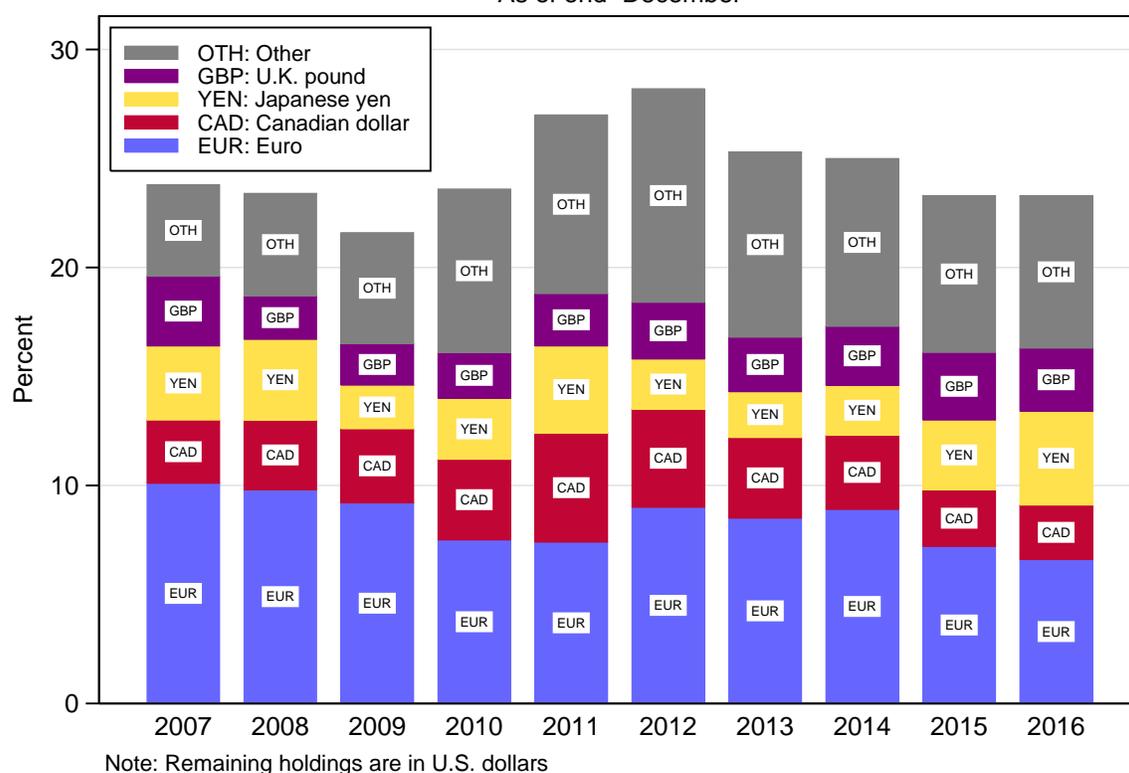


Exhibit 11A presents the currency distribution of U.S. holdings of foreign debt securities by type of market (advanced economies, Caribbean financial centers, and emerging market economies excluding Caribbean financial centers), while Exhibit 11B shows the currency breakdown of U.S. debt holdings in the emerging market economies attracting the highest level of U.S. investment in debt securities issued in local currency.

The share of U.S. holdings of debt securities issued by advanced economies and denominated in U.S. dollars has increased steadily over the last 10 years and reached 74 percent in 2016, while the share denominated in euros was relatively steady at around 9 percent. Almost all of the debt issued by Caribbean financial centers and held by U.S. investors was dollar-denominated. For U.S. investors' holdings of debt issued by emerging market economies, a notable development has been the decline in the share of dollar-denominated debt and a corresponding increase in the share of local currency-denominated debt (also sometimes referred to as own-currency debt). The U.S.-dollar-denominated share, which was 90 percent in 2005, has trended down and stood at about 66 percent in 2016; the share of local currency-denominated debt increased from 15 percent in December 2007 (the first date for which this information is available) to approximately 32 percent in December 2016—higher than the 25 percent share for advanced economies.

Exhibit 11A: Market value of U.S. holdings of foreign debt by currency for selected regions as of end-December 2016

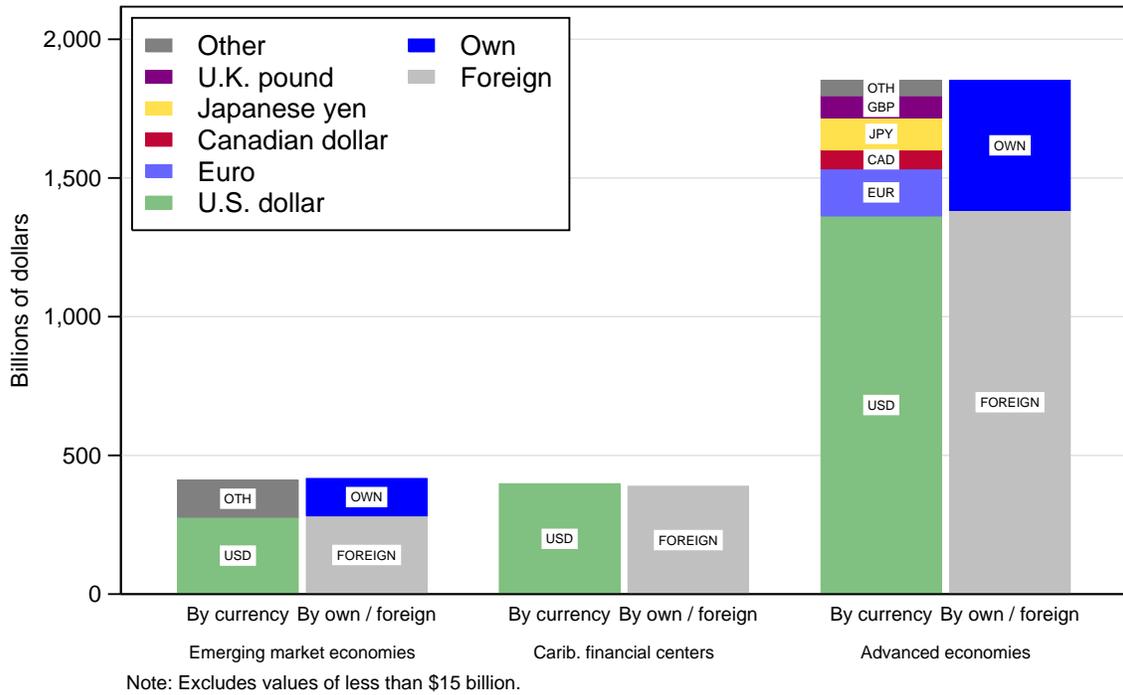
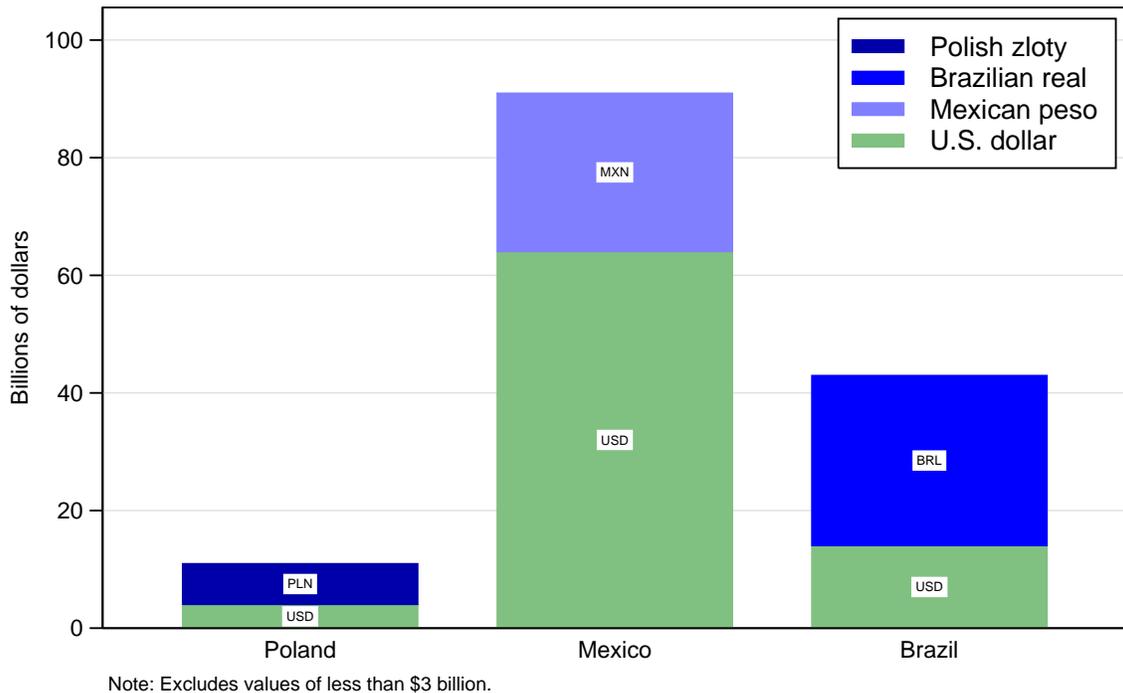


Exhibit 11B: Market value of U.S. holdings of foreign debt by currency for selected countries as of end-December 2016



As Exhibit 11B demonstrates, the share of U.S. debt holdings denominated in local currency is very high for some major emerging market economies. For Brazil, 67 percent of U.S. debt holdings were denominated in local currency, while for Poland the share was nearly 64 percent. Still, these shares declined over 2016: at end-2015, the shares of debt held by U.S. investors and denominated in local currency were 70 percent for Brazil and 80 percent for Poland.

U.S. Holdings of Foreign Private and Government Debt

U.S. investors' holdings of foreign long-term debt securities are primarily issued by foreign private institutions, which amounted to \$1,833 billion at end-2016, or 75 percent of total long-term debt holdings (Exhibit 12).

Exhibit 12: Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of end-December 2016
Billions of dollars

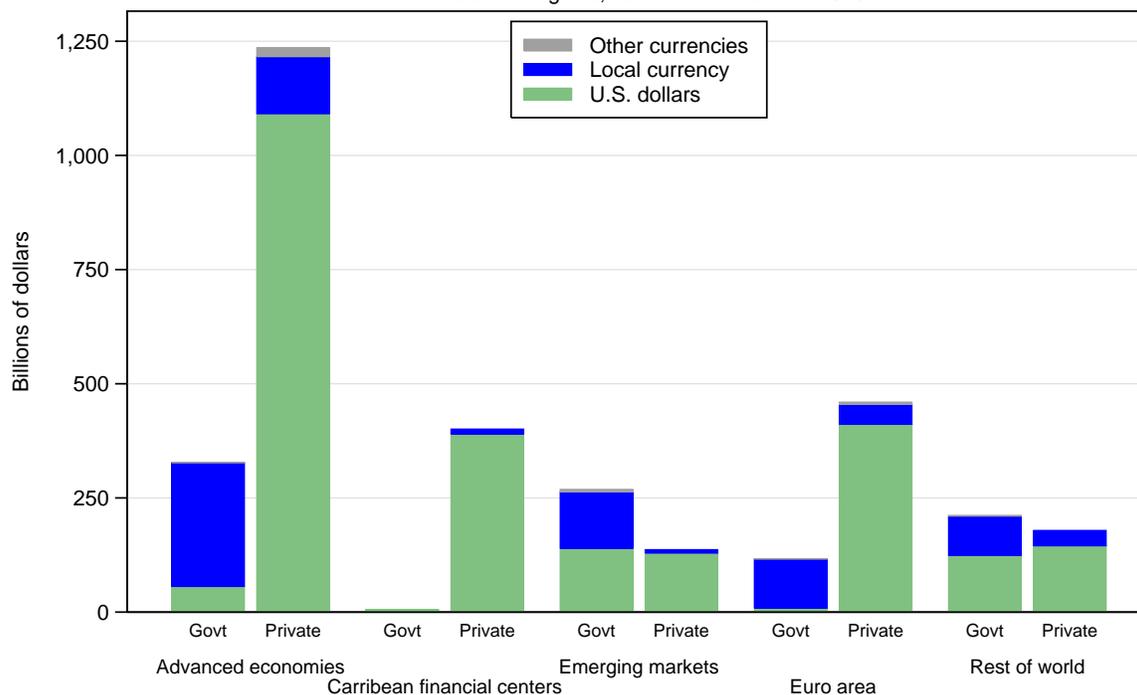
Country	Total	Long-term		Short-term	
		Private	Government ¹	Private	Government ¹
Canada	409	275	58	58	17
Cayman Islands	349	347	*	2	0
United Kingdom	318	248	39	27	4
Netherlands	173	159	9	6	*
Japan	158	34	57	12	55
France	150	91	36	16	7
Australia	136	98	13	25	*
Mexico	92	53	37	*	2
Germany	80	39	29	10	3
Luxembourg	78	75	*	3	0
International organizations	75	71	0	5	0
Ireland	73	64	2	6	*
Sweden	49	26	4	18	*
Brazil	43	8	35	*	0
Norway	32	21	3	7	*
Bermuda	29	28	1	0	0
Italy	27	10	16	0	1
Indonesia	26	4	22	0	0
Korea, South	23	13	10	1	0
Argentina	21	3	18	*	*
Rest of world	404	168	212	20	3
Total	2,745	1,833	603	217	92

* Greater than zero but less than \$500 million.

1. Government includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.

The overall dominance of the private sector in U.S. foreign debt holdings represents a significant shift from the 1994 survey of U.S. holdings of foreign securities, when only about

Exhibit 13A: Market value of U.S. holdings of foreign debt by sector of issuer for selected regions, as of end-December 2016



one-quarter of U.S. investors' holdings of foreign long-term debt securities was issued by the private sector. U.S. holdings of foreign-issued short-term debt are likewise concentrated in private sector issues. However, there is heterogeneity among countries. U.S. investors' holdings are concentrated in government debt in several emerging market economies—notably, Argentina, Indonesia, and Brazil.¹⁹ Among the advanced economies, Japan stands out: only 29 percent of U.S. holdings of Japanese debt securities were issued by the private sector at end-2016. Table A10 in the Statistical Appendix shows the information contained in Exhibit 12 for an expanded list of countries.

Exhibits 13A and 13B provide additional detail on the shares of U.S. holdings of foreign long-term debt by sector and currency. As noted above, 77 percent of foreign long-term debt securities held by U.S. investors were dollar-denominated. However, the dollar-denominated shares are different for government-issued and privately-issued debt: about 33 percent of foreign government long-term debt held by U.S. investors is dollar-denominated, whereas 91 percent of foreign private-sector debt held is dollar-denominated, about the same share as in the December 2015 survey.

¹⁹ As discussed below, the distribution of debt held by U.S. investors by type of issuer looks different when including offshore issuance, which is substantial for some countries, including Brazil and Indonesia.

Exhibit 13B: Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of end-December 2016

Billions of dollars

Country	Total long-term debt ²	Government ¹			Private		
		Total ²	U.S. dollars	Local currency	Total ²	U.S. dollars	Local currency
Cayman Islands	347	*	*	0	347	345	*
Canada	333	58	28	30	275	241	33
United Kingdom	287	39	*	38	248	211	30
Netherlands	168	9	*	8	159	147	11
France	127	36	1	35	91	82	8
Australia	110	13	*	13	98	93	3
Japan	91	57	1	56	34	30	4
Mexico	90	37	12	25	53	51	1
Luxembourg	75	*	*	*	75	69	5
International organizations	71	0	0	0	71	64	49
Germany	68	29	2	27	39	33	4
Ireland	67	2	*	2	64	58	6
Brazil	42	35	6	29	8	7	*
Sweden	30	4	2	2	26	24	1
Bermuda	29	1	1	0	28	28	*
Italy	26	16	1	16	10	6	4
Indonesia	26	22	9	12	4	4	*
Norway	25	3	1	3	21	20	*
Korea, South	23	10	1	9	13	12	*
Argentina	21	18	12	4	3	3	*
Rest of world	380	212	124	86	168	145	34
Total	2,436	603	201	395	1,833	1,674	193
Euro area ³	577	117	9	107	460	411	44
Advanced economies ⁴	1,563	328	56	271	1,236	1,091	125
Caribbean financial centers ⁵	398	6	6	*	392	390	11
Emerging market economies ⁶	404	269	139	124	135	129	8

* Greater than zero but less than \$500 million.

1. Government includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.
2. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the *euro* column and the *own currency* column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar and the country's own currency.
3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
4. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
5. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
6. Excludes Caribbean financial centers.

For government debt issued by advanced economies, an even smaller percentage held by U.S. investors is dollar-denominated: 17 percent. A notable exception to this pattern is Canada, where 48 percent of the government debt held by U.S. investors is denominated in U.S. dollars. The bulk of Canadian government debt denominated in dollars, though, is Canadian provincial debt rather than central government debt. The exhibit also shows that, for emerging market economies, the majority of local currency long-term debt held by U.S. investors is government-issued debt. Table A11 in the Statistical Appendix provides information on dollar and local currency holdings of government-issued and private-issued debt for a larger group of countries.

U.S. Holdings of Asset-Backed Securities

U.S. holdings of foreign asset-backed securities (ABS) grew by \$43 billion between December 2015 and December 2016, reaching \$343 billion.²⁰ The share of ABS in total U.S. holdings of foreign long-term debt securities increased for the third year in a row to reach 14 percent, but still remains well below its pre-crisis level of over 20 percent. As shown in Exhibit 14, the rise in U.S. holdings of ABS issued abroad is more than fully accounted for by the increase of \$51 billion in holdings of ABS issued in the Cayman Islands. As has been the case for the past several years, ABS continue to account for the vast majority of U.S. holdings of long-term debt issued in the Cayman Islands. Table A8 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of December 31, 2016, for all countries.

Exhibit 14: Market value of U.S. holdings of foreign long-term asset-backed securities, for those countries attracting the most U.S. investment, as of end-December, 2016 to 2015

Billions of dollars

Country	2016			2015		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
Cayman Islands	347	286	82	300	235	78
United Kingdom	287	17	6	302	19	6
Canada	333	16	5	323	17	5
Ireland	67	8	11	57	9	15
Netherlands	168	3	2	141	4	3
Bermuda	29	3	9	30	3	10
France	127	2	1	118	1	1
Australia	110	1	1	113	2	2
Rest of world	968	7	< 1	963	12	< 1
Total	2,436	343	14	2,347	300	13

²⁰ ABS are securities backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs) and collateralized loan obligations (CLOs). ABS give investors claims against the cash flows generated by the underlying assets. Unlike most other debt securities, ABS often repay both principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period of time, thus holding constant the total principal outstanding.

In the 2014 and 2015 surveys, the increase in ABS was dominated by holdings of newly-issued collateralized loan obligations (CLOs). In the 2016 survey, CLOs accounted for a bit less than half of the approximately \$80 billion in newly-issued ABS held by U.S. residents.

Maturity Structure of U.S. Foreign Debt Holdings

Exhibit 15 presents the maturity structure of U.S.-owned foreign long-term debt securities. In value terms, the median time-to-maturity, or remaining maturity, for long-term debt securities (those issued with an original time-to-maturity in excess of one year) remained at just over 6 years, as in the 2015 survey. The median time-to-maturity of U.S.-owned foreign long-term debt securities was about the same for debt issued by foreign governments as for that issued by foreign private sectors.

Exhibit 15: Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of end-December, 2016 to 2015

Remaining years to maturity	Percentages	
	2016 percent of total	2015 percent of total
One year or less	8.6	10.0
1 to 2 years	7.9	9.3
2 to 3 years	8.4	7.9
3 to 4 years	6.9	7.2
4 to 5 years	9.6	7.8
5 to 6 years	6.3	6.1
6 to 7 years	6.1	6.3
7 to 8 years	5.4	5.7
8 to 9 years	6.4	5.6
9 to 10 years	7.8	6.6
10 to 15 years	8.8	8.7
15 to 20 years	4.4	4.3
20 to 25 years	4.1	4.5
25 to 30 years	5.0	5.2
More than 30 years	4.4	4.7
Total	100.0	100.0

U.S. Portfolio Investment Abroad by Type of Market and Geographic Region

Exhibit 16 presents U.S. foreign portfolio investment by type of foreign market—advanced economies, Caribbean financial centers, international organizations, and emerging market economies—for the two most recent surveys. Investment in the advanced foreign economies continued to account for the bulk of U.S. foreign investment in 2016, with a share of 69

percent. The share invested in Caribbean financial centers was 18 percent, while the share invested in emerging market economies was 12 percent, both about unchanged from 2015.

Exhibit 16: Market value of U.S. holdings of foreign securities by type of economy, as of end-December, 2016 to 2015

Billions of dollars

Market	2016				2015			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Advanced economies ¹	6,780	69	4,927	1,852	6,677	71	4,805	1,872
Caribbean financial centers ²	1,806	18	1,405	400	1,601	17	1,245	356
Emerging market economies ³	1,230	12	814	417	1,111	12	706	405
International organizations	75	1	0	75	66	1	0	66
Total	9,891	100	7,146	2,745	9,455	100	6,756	2,699

1. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
2. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
3. Excludes Caribbean financial centers.

U.S. residents' holdings of foreign securities issued by the advanced economies have been increasingly concentrated in holdings of equity rather than debt. The share of equity in all U.S. holdings of securities issued by the advanced economies was 73 percent as of end-2016, which is slightly higher than the 72 percent share as of end-2015 partially due to increases in Euro area and Japanese equity prices. In contrast, the share of equity in all U.S. holdings of securities issued by entities resident in emerging market economies has been mostly declining since the 2008 financial crisis, falling to 64 percent by the end of 2015 before picking up slightly again to 66 percent in 2016 as prices started to recover. This shift in allocation has been driven by a substantial increase in U.S. holdings of emerging market debt securities, which more than doubled from \$174 billion in 2009 (not shown) to \$417 billion at end-2016.

Data by Residence versus Data by Nationality

Indeed, the data shown above likely understate the increasing popularity of emerging market debt for U.S. investors. The TIC system collects data on a residency basis, assigning each security to the country where the entity issuing that security is legally a resident.²¹ As a result, although the claims surveys are assumed to be accurate in terms of identifying the country of issuance of foreign securities, the survey data may understate U.S. exposure to some countries while overstating exposure to others. In particular, emerging market firms

²¹ The alternative is to classify securities on the basis of the nationality of the issuer's ultimate parent. Classification based on residency is used in the IMF's balance of payments accounts and international investment positions.

have increasingly issued debt securities through foreign subsidiaries in Ireland, Luxembourg, the Netherlands, or other offshore financial centers such as the Cayman Islands. A lower-bound estimate of such holdings can be constructed by identifying bond-issuing subsidiaries of parent firms from emerging market countries. Such an estimate suggests that U.S. exposure to debt securities of emerging market economies in 2016 would be at least \$76 billion larger if securities were classified on the basis of nationality (not shown).

Of the \$417 billion held in debt securities of emerging market economies reported in Exhibit 16, \$144 billion was debt issued by emerging market corporations, with the rest issued by governments. Adding in the \$76 billion in debt identified as issued by emerging market corporations through their subsidiaries in offshore financial centers would increase estimated U.S. exposure to emerging market corporate debt to \$220 billion in December 2016, and total emerging market debt to \$493 billion. Of the estimated additional \$76 billion in offshore issuance, approximately \$25 billion can be attributed to Brazil, \$13 billion to China, \$10 billion to Israel, and \$8 billion to Russia. The overwhelming majority of these offshore-issued emerging market corporate debt holdings are long-term and U.S. dollar-denominated.

Factoring in these offshore-issued securities also changes the picture of the balance of U.S. investors' holdings of emerging-market debt by sector of issuer. For example, for Brazil, including offshore-issued debt would imply that U.S. investors held about \$33 billion in privately-issued Brazilian debt instead of about \$8 billion as shown in Exhibit 12; such holdings would be roughly equal to U.S. investors' holdings of Brazilian government debt, at \$35 billion. For emerging market economies overall, including offshore-issued securities would imply that U.S. investors held about \$210 billion in privately-issued debt instead of \$135 billion (Exhibit 13), bringing privately-issued holdings of emerging market debt much closer to government holdings of \$269 billion.

Exhibit 17 shows the distribution of U.S. holdings of foreign securities by geographic region. U.S. investors' largest overseas holdings were in Europe, as has been the case since at least 2006. The share of U.S. overseas securities portfolio allocated to Europe was 45 percent in 2016, down slightly from 47 percent in 2015. U.S. investors' holdings of equity issued in Caribbean financial centers increased (by 1 percent), while holdings of securities issued in other overseas jurisdictions were little changed. U.S. investors' equity holdings increased for all regions.

**Exhibit 17: Market value of U.S. holdings of foreign securities, by geographic region,
as of end-December, 2016 and 2015**

Billions of dollars

Market	2016				2015			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	4,433	45	3,274	1,159	4,472	47	3,267	1,205
Of which: Euro area ¹	2,242	23	1,609	633	2,256	24	1,600	656
Asia	1,888	19	1,585	302	1,817	19	1,537	279
Latin America & Carib.	2,214	22	1,590	624	1,959	21	1,385	574
Of which: Carib. fin. cen. ²	1,806	18	1,405	400	1,601	17	1,245	356
Canada	831	8	422	409	705	7	325	380
Australia and Oceania	332	3	181	151	332	4	159	173
Africa	119	1	95	25	104	1	82	22
International organizations	75	1	*	75	66	1	0	66
Total	9,891	100	7,146	2,745	9,455	100	6,756	2,699

* Greater than zero but less than \$500 million.

1. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
2. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.

U.S. Portfolio Investment by Sector of U.S. Holder

Exhibits 18A, 18B, and 18C present data on foreign holdings of U.S. investors by sector of U.S. holder. The TIC annual claims survey form was modified to collect data on the sector of U.S. resident holders in 2014, but publication of the data were delayed until two years of data had been collected in order to ensure quality and consistency; as a result, the report presenting the results of the SHC 2015 was the first time that data on the type of U.S. institutions owning foreign securities had been made public. The resulting data have been submitted to the IMF CPIS (mentioned in the Introduction) and appear for December 2014 onwards.²² In the CPIS reporting, data are reported by sector of holder, instrument (equity, long-term debt, or short-term debt) and country of issuer. The TIC survey data will also be used to provide CPIS reporting broken down by sector of holder and sector of issuer for selected countries. In addition, this 2016 report is the first time that these data for the different types of U.S. holders is further split into the currency denomination and sector of issuer.

²² More information on the CPIS and access to the full data on U.S. holdings of foreign securities by sector of holder are available at <http://data.imf.org/cpis>.

Exhibit 18A: Market value of U.S. holdings of foreign securities by sector of U.S. holder

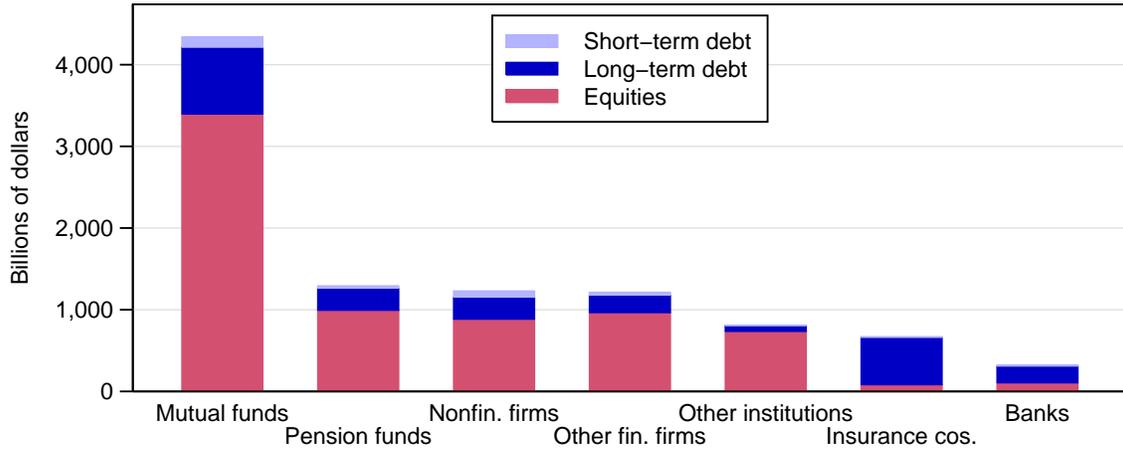


Exhibit 18B: Market value of U.S. holdings of foreign debt by sector of U.S. holder and currency

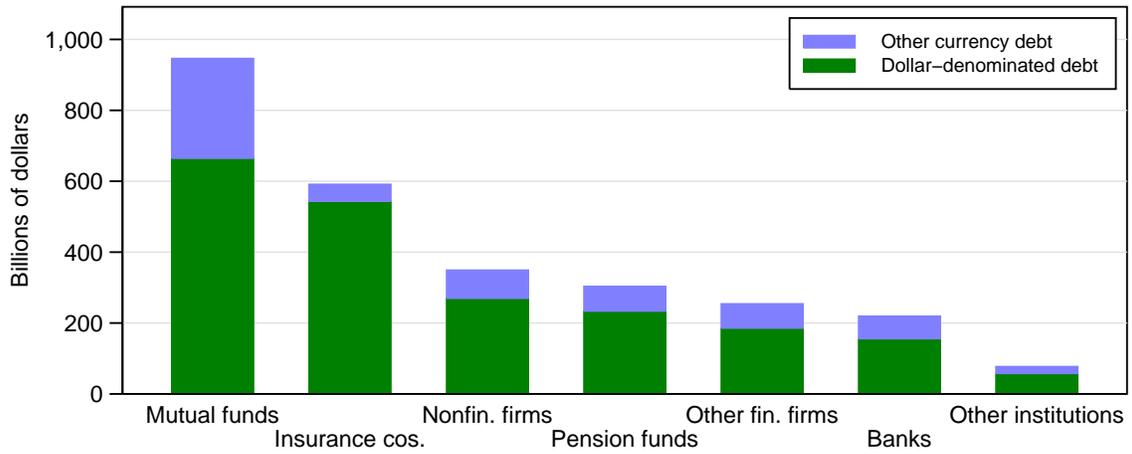
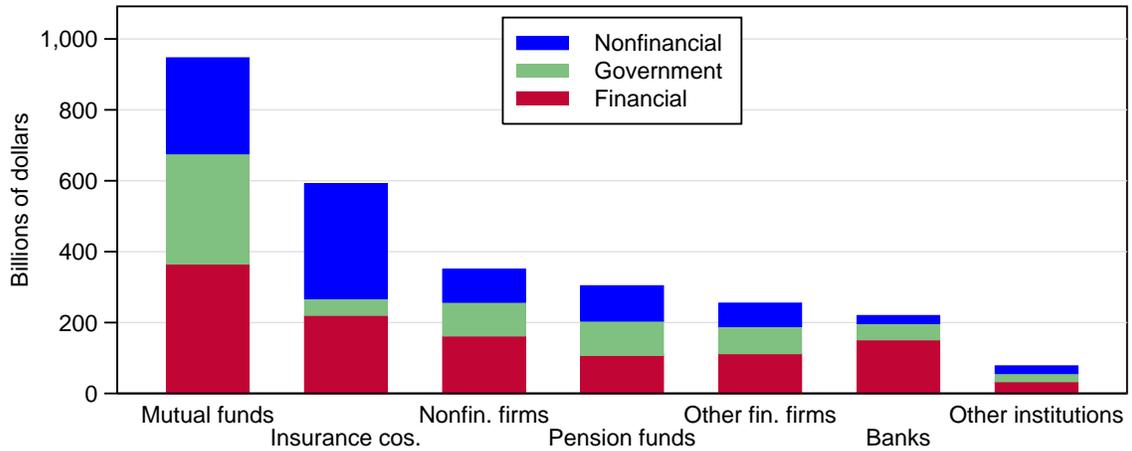


Exhibit 18C: Market value of U.S. holdings of foreign debt by sector of U.S. holder and foreign issuer



As of December 2016, mutual funds were by far the largest U.S. holders of foreign securities, at \$4.3 trillion or nearly half of the total. The second largest U.S. holders of foreign assets were pension funds, with \$1.3 trillion in holdings (13 percent of the total), followed by other financial firms and nonfinancial firms, each with holdings of \$1.2 trillion, or 12 percent. Investment funds, a group that consists mainly of hedge funds and excludes mutual funds and pension funds (labeled “Other institutions” in Exhibit 18A), held \$0.8 trillion, or 8 percent of total U.S. overseas securities holdings. Data from the 2015 survey of U.S. claims indicate that the share of total U.S. securities held by each sector changed little during 2016.

Exhibit 18A also provides a breakdown of each sector’s foreign securities by type. Over three-quarters of mutual funds’ and pension funds’ foreign securities are in the form of equity (78 and 76 percent respectively). In contrast, banks’ foreign securities holdings are weighted toward debt, about two-thirds of their holdings, and insurance companies’ foreign securities portfolios are even more heavily dominated by debt, which makes up 88 percent of their holdings.

Exhibit 18B provides a breakdown of each sector’s foreign debt holdings by currency. For all types of institutions the majority of their holdings of foreign securities is denominated in U.S. dollars. For mutual funds the share of foreign currency (30 percent) is significantly larger than that for insurance companies (8 percent).

Exhibit 18C provides a breakdown of each U.S. sector’s foreign debt holdings by sector of the security issuer. For mutual funds, the largest holder of foreign securities, the holdings are roughly evenly split among financial, nonfinancial, and government debt reflecting the diverse investment mandates of the funds included in this group. Insurance companies hold much less government debt (only 8 percent) than the other types of holders. Securities issued by financial institutions constitute the largest share of holdings for banks.

U.S. Ownership of Foreign Securities by Industry of Issuer

Exhibit 19 provides information on U.S. holdings of foreign securities by broad industry sector of the issuer based on North American Industry Classification System (NAICS) codes, which were developed by the U.S. Census Bureau.²³ Survey reports for years before 2015 classified securities using GICS (Global Industry Classification Standard) codes, developed by Morgan Stanley Capital International and Standard & Poor’s. The GICS and NAICS classifications are often not directly comparable, but the categories chosen for the tables in this report are designed to facilitate comparisons with the earlier reports. Additional detail is in Appendix Table A15, which provides data on holdings with a more disaggregated breakout of industries. Beginning with the December 2016 survey data, the U.S. began reporting holdings of foreign securities by sector to the IMF CPIS; however, the sectoral breakdown provided in this report is more detailed than that published as part of the CPIS.

U.S. investors’ holdings were heavily concentrated in the financial sector: banking (NAICS code 5221), funds, trusts and other financial vehicles (NAICS code 525), insurance (NAICS

²³ This report uses NAICS 2012 codes. For more information about the NAICS system, see <https://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2012>.

code 524), and other financial (5222-5239) together accounted for 32 percent of holdings, or about \$3.2 trillion, nearly unchanged from a year earlier. As commodity prices started to recover during the period, holdings of mining, quarrying, and oil and gas extraction (NAICS 21) rose to 8 percent of the total (\$0.8 trillion), up from 6 percent (\$0.6 trillion) in 2015 and are now the second largest sector in U.S. holdings of foreign securities. Holdings of securities issued by the chemical manufacturing sector, which is dominated by pharmaceuticals, and holdings in the (non-financial) service sector each accounted for 7 percent (\$0.7 trillion) of total foreign securities holdings in 2016. Compared to the previous year, holdings of the chemicals sector declined in 2016 both dollar amount and as a share of the total.

**Exhibit 19: Market value of U.S. holdings of foreign securities,
by industry, as of end-December 2016**

Billions of dollars

NAICS code ¹	Industry	Total	Equity	Debt	
				Long-Term	Short-term
21	Mining, quarrying, and oil and gas extraction	771	556	214	1
22-23	Utilities and construction	284	230	53	1
31	Consumer goods manufacturing	345	327	18	*
325	Chemical manufacturing	748	694	53	1
326-333	Other primary and machinery manufacturing	364	334	30	0
334-335	Computer and electronic product manufacturing	552	506	45	1
336-339	All other manufacturing	359	334	24	1
42	Wholesale trade	227	183	43	1
44-45	Retail trade	202	191	11	*
48-49	Transportation and cargo	251	200	51	*
511-515	Publishing and broadcasting	155	129	27	0
517-519	Telecommunications and information services	421	352	68	1
5221	Depository credit intermediation (banking)	1,027	560	347	120
5222-5239	Other financial	823	277	518	28
524	Insurance	354	332	22	*
525	Funds, trusts, and other financial vehicles	989	951	35	3
53-81	Services	655	588	65	3
92	Government ²	700	5	603	92
	International and regional organizations	75	*	71	5
	All other industries	177	150	26	2
	Industry classification unknown	412	250	113	50
	Total	9,891	7,146	2,436	308

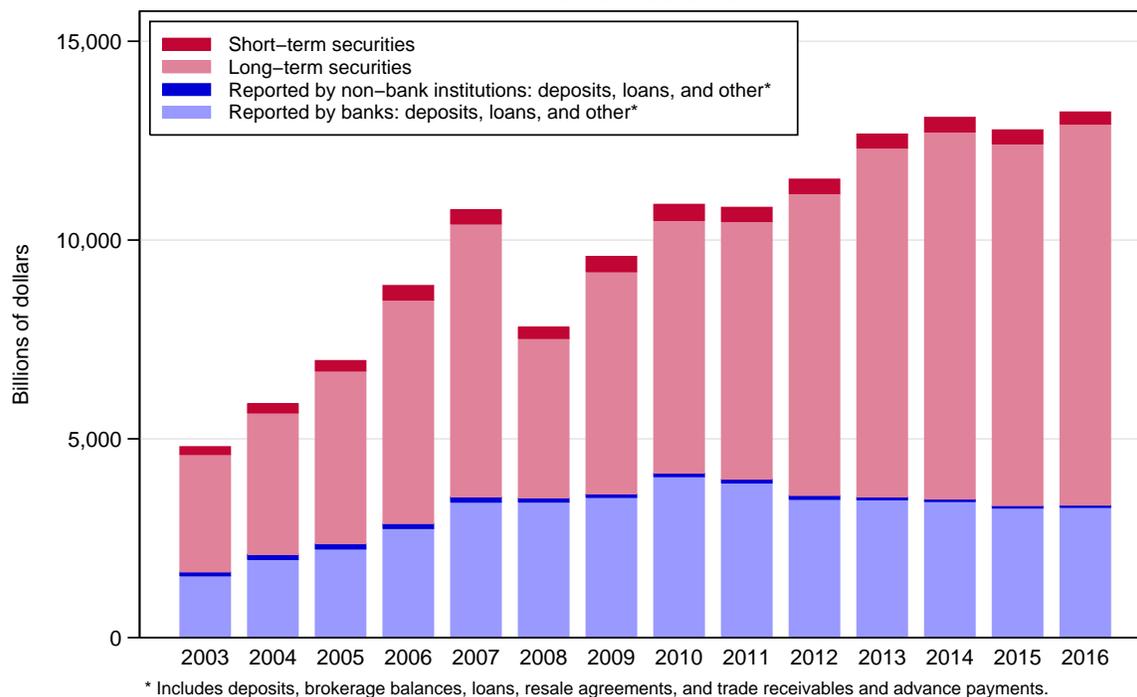
* Greater than zero but less than \$500 million.

1. Stands for North American Industry Classification System. For more information about NAICS, see www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2012.
2. Government includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.

Overall, U.S. investors hold more than twice as much foreign equity as foreign debt. For many industries, the equity share of holdings is over 90 percent, but government sector securities (\$0.7 trillion) are almost entirely in the form of debt, primarily foreign governments' sovereign debt.²⁴ In addition, U.S. investors' large holdings in the banking (NAICS 5221) and other

²⁴ Note that this category includes securities issued by government-sponsored or guaranteed corporations,

Exhibit 20: Forms of U.S. portfolio investment abroad
as of end-December



financial (NAICS 5222-5239) categories are around 45 percent equity, a share substantially lower than for the rest of the private sector.

Comparison of Different Types of U.S. Overseas Financial Assets as of Selected Dates

Exhibit 20 presents a time series of U.S. holdings of foreign securities and compares these holdings with U.S. holdings of deposits, loans, and other investments reported by U.S. bank and non-bank institutions. Prior to the 2008 financial crisis, securities holdings made up on average 65 percent of the overseas financial assets included in Exhibit 20. In 2008, the share of securities dipped to 55 percent, primarily because of the declines in global equity prices, but then recovered in 2009 somewhat as equity prices rebounded. Since 2009, the securities share has continued to climb, surpassing its pre-crisis 2007 level of 67 percent in 2012 and reaching 75 percent in 2016 as holdings of securities have generally increased while deposits, loans, and other assets have generally dropped. This shift in part reflects a general increase in the importance of bond financing relative to bank financing since the global financial crisis.

which is why U.S. holdings of government sector equity are non-zero.

Chapter 2. Data Collection Methodology

The U.S. system for measuring U.S. holdings of foreign securities consists of annual surveys, with “benchmark” surveys conducted every five years. The benchmark survey (SHC) collects cross-border portfolio investment data from a large number of institutions (custodians and end-investors) in an attempt to capture total U.S.-resident ownership of foreign securities. In the four years succeeding the benchmark survey, data are collected with annual surveys (SHCA) from a smaller set of respondents that collectively account for the vast majority of the holdings reported in the previous benchmark survey. Prior to 2011, the annual survey panel for each of the four years was kept largely unchanged, with the panel respondents primarily selected based on the size of positions as reported in the benchmark. Since 2011, when new reporting began on the TIC monthly report of Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT), the annual survey panel has been selected primarily based on reporting from the SLT. Data reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure relatively complete coverage across countries and asset classes. The selection of the panel for a benchmark survey is a major undertaking, involving an extensive search of company and financial industry information to identify and contact all other significant holders of foreign securities, besides those known from the SLT panel.

The surveys collect data at the individual security level, allowing for detailed analysis and the presentation of data in a wide variety of ways, including by country, security type, currency, remaining maturity, and industry. Experience has shown that collecting security-level data produces more accurate survey results than can be obtained by collecting aggregate information because the security-level data reveal significant errors that may otherwise go undetected. In addition, collecting security-level data is efficient because survey respondents need to report data in only one format, instead of aggregating and reporting their holdings in different ways, such as those shown in the tables in this report. Security-level reporting also allows the verification of many securities’ market value. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market values of U.S. holdings of foreign securities in this report use “clean” prices; that is, values exclude accrued and unpaid interest.

The 2016 survey was a benchmark survey, and as a result, the criteria for panel selection process were broader than non-benchmark survey cycles. Benchmark respondents were selected from a combination of sources which included the 2015 SHC(A) Panel, the 2011 SHC benchmark panel, the December 2016 TIC SLT Panel, and self-identified reporters. Data were submitted by over 700 respondents that included nearly 500 U.S.-resident custodians and U.S.-resident end-investors, which were required to report, in detail, foreign securities entrusted to their safekeeping or held for their own account. The number of reporters was considerably larger than the approximately 150 such reporters in the 2015 annual survey (SHCA), and was comparable to the number of such reporters in the previous benchmark survey, conducted in 2011, the previous benchmark year. Portfolio holdings were highly concentrated among the largest U.S.-resident custodians: the top ten accounted for 83 percent of the total market value of the security data submitted. The dataset is voluminous:

Respondents submitted a total of about 1.8 million records, of which about 1.3 million were equity records and about 500,000 were debt records.

This survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory and subject to penalties for noncompliance. Data were collected for holdings as of December 31, 2016, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than March 4, 2016. Appendix C provides a copy of the forms and instructions.

The Impact of the Benchmark Panel on SHC and SLT Reporting for 2016

In non-benchmark years, the annual survey data are adjusted, or “grossed up” to account for the smaller annual SHC reporting panel. These adjustments are based on the reporting of SLT respondents that are excluded from the annual SHC panel, and are generally expected to cover the reporting universe. The SHC 2016 benchmark survey, however, resulted in about \$138 billion in added reporting from newly added respondents who were not current SLT reporters. Of this added \$138 billion, nearly all was in equity. Nearly half of this reporting was determined to be from a number of respondents who should have been on the SLT panel and will be added. Of the remaining amount, nearly all was in the form of Cayman Islands equity.

Data Analysis and Editing

The data reported by respondents were subjected to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to ensure data completeness and to address any possible systemic errors within each respondent’s submission. Respondent data submitted for the current survey were analyzed individually and compared to the data filed for the prior year’s survey. Aggregate holdings reported in the survey were also measured against holdings reported in the TIC SLT to identify and reconcile any major discrepancies between the respondents’ reports as of year’s end.

Once the review of the data for each respondent was complete, the data were analyzed on a security-by-security basis, across all reporters. Securities subject to particular attention included those reported with a large market value or quantity, those with particularly high ‘or low prices, and those comprising a large percentage of the total amount outstanding. Reported securities were also analyzed in the aggregate to identify common types of reporting errors.

The third phase was to analyze the data according to various cumulative, or “macro” groupings. At this level, the data were aggregated by categories such as country of issuer, type of issuer, type of security, and type of industry. This review was especially useful in eliminating cases in which the miscoding of a security with a small market value could have a large

relative impact on a small category. This analysis was performed to explain significant year-over-year trends or anomalies based on business practices or economic developments, and to identify the primary contributors driving the shifts in the macro data. In addition, the data were compared with various TIC and regulatory reports to identify potential systemic discrepancies or errors.

Avoidance of Data Gaps and Double Counting

Respondents' reports were examined to ensure that frequently omitted securities were included, such as those issued by international organizations domiciled in the United States, those issued by foreign conduits of U.S. entities, and those issued by former U.S. corporations that have re-incorporated outside of the United States. Data were also reviewed to detect and exclude securities issued by U.S.-resident entities. In addition, the detailed security data provided by end-investors were examined to ensure that only foreign securities held either directly by the U.S.-resident end-investor or through foreign-resident custodians were reported on a security-by-security basis. The details of end-investor securities held by U.S.-resident custodians are reported by those custodians.

In some cases, foreign securities may have been entrusted to a U.S.-resident custodian that, in turn, entrusted the securities to another U.S.-resident custodian (i.e., sub-custodian). To avoid double-counting in these instances, U.S.-resident custodians that passed the foreign securities on to U.S.-resident sub-custodians were instructed not to provide security-by-security information, but instead to only identify the U.S.-resident custodian(s) involved and the amount(s) entrusted. The reports provided by U.S.-resident end-investors and U.S.-resident custodians using U.S.-resident sub-custodians were analyzed to provide a crude check on the aggregate amount(s) reported by each custodian and to ensure that all significant major U.S.-resident custodians were included on the panel. Additional analyses were performed to ensure that respondents excluded all of their foreign operations and foreign customers and included all of their U.S. organizational units.

Acknowledgements

The Department of the Treasury, the Federal Reserve Bank of New York, and the Federal Reserve Board of Governors wish to express their appreciation to the Securities Data Division of the Federal Reserve Bank of New York for preparation of the U.S. portfolio investment data.

Under the direction of Edward Sapozhnikov and Jason Stein, staff members responsible for the data analysis were: Terrell Bobb, Tatyana Dreger, Hilda Hyman, Joseph Lovell, Jorge Mancebo, Zachary Prout, Ani Qosja, and Paula Webster. Under the direction of Frank Innocenti, automation staff in conjunction with the business area responsible for obtaining properly formatted data files and for facilitating data loads and updates were: David Carley, Amador Castelo, Navin Persaud, Sophia Shi, and Cecelia Valentin-Doval. Under the direction of Helen Yu, Application Development staff responsible for the application

support were: Ashish Sharma, Kumaraselvaraju Gunasekaran, Nowshad Mohamed, Kyree Nero-Hattley, and Shyam Parandhaman. Staff members involved from TSG Quality management office were Arun Nachimuthu and Sowmya Damera. Under the direction of Frank Innocenti, staff responsible for timely data entry are: Mary Ann Campano, Natasha Fair, and Rita Cek-Dagostin. Federal Reserve Board of Governors staff responsible for additional data analysis and review and the final production and drafting of this report were Ruth Judson, Nathan Converse, Alexandra Tabova, Beau Bressler, Matthew Guse, Nyssa Kim, and Andrew Loucky.

Appendix A: Statistical Appendix

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2016

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	218	0	218	0
Angola	349	0	349	0
Anguilla	1,107	1,107	0	0
Antigua and Barbuda	143	143	0	0
Argentina	24,714	3,295	21,053	366
Armenia	426	0	425	1
Aruba	200	0	200	0
Australia	296,183	160,634	110,350	25,199
Austria	18,354	11,309	6,995	50
Azerbaijan	1,178	0	1,178	0
Bahamas	5,978	5,141	708	128
Bahrain	666	237	429	0
Bangladesh	719	660	59	0
Barbados	2,837	4	2,833	0
Belarus	329	0	329	0
Belgium	58,304	47,385	7,167	3,751
Belize	44	1	44	0
Benin	*	*	0	0
Bermuda	246,567	217,087	29,480	0
Bolivia	49	17	29	3
Bosnia and Herzegovina	22	0	22	0
Botswana	48	48	0	0
Brazil	150,929	108,065	42,416	448
British Virgin Islands	63,970	53,059	10,911	0
Bulgaria	287	7	280	0
Cameroon	228	0	228	0
Canada	831,037	422,378	333,267	75,392
Cayman Islands	1,369,100	1,020,354	347,238	1,508
Chile	25,935	11,230	14,655	51
China, mainland ¹	101,350	98,597	1,739	1,013
Colombia	24,422	5,571	18,806	45
Congo (Brazzaville)	135	0	135	0
Cook Islands	1	1	0	0
Costa Rica	1,820	7	1,813	0
Cote D'Ivoire	1,345	16	1,330	0
Croatia	2,688	187	2,501	0
Cuba	2	0	2	0
Curacao	90,883	88,188	2,258	437
Cyprus	1,549	667	882	0
Czech Republic	2,691	1,962	728	0
Denmark	75,340	61,680	13,241	418
Dominican Republic	3,839	*	3,839	0

* Greater than zero but less than \$500,000.

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2016 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Ecuador	1,899	42	1,857	0
Egypt	2,617	2,247	356	15
El Salvador	1,475	0	1,433	42
Estonia	113	79	33	0
Ethiopia	220	0	220	0
Falkland Islands	1	1	0	0
Faroe Islands	313	252	62	0
Fiji	47	0	47	0
Finland	38,860	34,706	4,054	101
France	495,683	345,591	127,033	23,059
Gabon	492	3	489	0
Georgia	1,166	633	514	19
Germany	373,464	293,355	67,834	12,274
Ghana	1,714	22	1,692	0
Gibraltar	90	90	0	0
Greece	7,371	5,245	2,126	0
Greenland	56	8	49	0
Grenada	34	0	34	0
Guatemala	384	0	384	0
Guernsey	42,026	29,175	12,851	*
Honduras	389	0	389	*
Hong Kong	124,224	118,395	3,696	2,133
Hungary	12,021	3,962	8,055	3
Iceland	2,627	228	2,231	168
India	133,009	123,162	9,096	751
Indonesia	56,278	30,357	25,921	0
Iraq	605	0	605	0
Ireland	462,334	389,370	66,637	6,327
Isle of Man	4,323	3,213	1,110	0
Israel	64,592	48,006	16,451	135
Italy	91,862	65,151	26,082	628
Jamaica	881	5	876	0
Japan	853,980	695,499	91,407	67,075
Jersey	102,218	86,944	14,661	613
Jordan	3,714	147	3,567	0
Kazakhstan	4,278	169	4,103	6
Kenya	1,787	882	905	0
Korea, South	177,375	153,931	22,754	689
Kuwait	641	574	9	59
Latvia	495	31	465	0
Lebanon	2,686	79	2,607	0
Liberia	11,209	10,193	1,017	0

* Greater than zero but less than \$500,000.

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2016 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Liechtenstein	60	59	1	0
Lithuania	1,347	19	1,328	0
Luxembourg	131,641	53,596	74,719	3,325
Macau	*	*	0	0
Macedonia	385	0	385	0
Malawi	3	3	0	0
Malaysia	29,795	18,870	10,538	387
Malta	801	628	168	5
Marshall Islands	13,291	10,670	2,621	0
Mauritania	1	1	0	0
Mauritius	12,295	11,843	451	1
Mexico	144,698	52,795	90,111	1,792
Monaco	9	9	0	0
Mongolia	596	*	596	0
Morocco	2,427	579	1,848	0
Mozambique	73	0	73	0
Namibia	350	72	277	0
Netherlands	435,909	262,566	167,591	5,752
New Zealand	20,222	7,775	11,137	1,310
Nicaragua	1	0	1	0
Nigeria	1,544	919	621	4
Norway	59,174	27,070	24,623	7,481
Oman	683	302	379	2
Pakistan	3,758	2,776	982	*
Panama	29,348	21,545	7,763	41
Papua New Guinea	1,790	1,790	0	0
Paraguay	933	1	923	9
Peru	10,253	1,871	8,382	0
Philippines	22,749	15,756	6,293	700
Poland	20,003	9,108	10,895	0
Portugal	10,624	7,528	3,040	55
Qatar	6,415	3,228	3,187	0
Romania	3,684	933	2,681	71
Russia	61,740	51,570	10,170	0
Rwanda	116	0	116	0
Saint Vincent and the Grenadines	*	0	*	0
Saudi Arabia	3,907	116	3,791	0
Senegal	255	24	231	0
Serbia ²	2,614	7	2,608	0
Seychelles	29	*	29	0
Singapore	114,964	100,147	8,158	6,659
Slovakia	281	9	272	0

* Greater than zero but less than \$500,000.

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2016 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Slovenia	2,157	135	2,023	0
South Africa	78,935	67,504	11,431	0
Spain	112,411	91,882	19,489	1,041
Sri Lanka	3,868	469	3,384	15
Suriname	257	0	257	0
Sweden	134,131	85,434	30,301	18,396
Switzerland	421,007	407,266	10,997	2,744
Taiwan	130,336	130,254	82	0
Tanzania	375	54	321	0
Thailand	37,323	34,371	2,952	0
Togo	52	52	0	0
Trinidad and Tobago	810	0	810	0
Tunisia	1,780	61	1,719	0
Turkey	29,666	16,002	13,663	0
Turks and Caicos Islands	325	0	325	0
Uganda	41	12	29	0
Ukraine	8,373	215	8,158	0
United Arab Emirates	10,891	7,265	3,333	293
United Kingdom	1,195,918	878,262	286,924	30,733
Uruguay	3,573	29	3,544	0
Venezuela	5,993	6	5,887	100
Vietnam	2,460	1,934	517	9
Zambia	885	9	875	0
Zimbabwe	51	42	9	0
International organizations	75,339	96	70,622	4,621
Total	9,891,264	7,146,320	2,436,490	308,454
Totals by region:				
Total Africa	119,357	94,587	24,750	19
Total Asia	1,887,584	1,585,132	222,532	79,920
Total Caribbean	1,786,676	1,385,088	399,514	2,073
Total Europe	4,432,620	3,273,696	1,041,903	117,022
<i>Of which: Euro area countries³</i>	<i>2,242,212</i>	<i>1,609,233</i>	<i>576,611</i>	<i>56,368</i>
Total Latin America	427,118	204,474	219,747	2,897
Canada	831,037	422,378	333,267	75,392
Total other countries	331,533	180,869	124,155	26,510
International organizations	75,339	96	70,622	4,621

* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Albania	6	15	82	91	230	239	234	218
Andorra	0	0	5	8	1	0	0	0
Angola	6	0	7	7	0	0	434	349
Anguilla	1	*	403	1	661	301	215	1,107
Antigua and Barbuda	114	112	44	66	134	*	147	143
Argentina	7,281	10,776	9,584	7,110	9,067	16,046	15,071	24,348
Armenia	0	0	0	0	221	216	444	425
Aruba	848	637	548	502	172	167	142	200
Australia	235,198	272,698	270,637	289,391	284,879	267,836	252,150	270,983
Austria	14,609	17,400	11,498	14,307	18,775	19,130	17,309	18,305
Azerbaijan	0	0	7	87	231	654	805	1,178
Bahamas	2,155	1,943	4,456	5,273	5,634	8,414	6,818	5,850
Bahrain	58	278	579	402	401	864	420	666
Bangladesh	12	69	79	102	244	646	627	719
Barbados	1,366	1,476	1,580	1,684	1,831	2,471	2,803	2,837
Belarus	*	110	239	408	312	396	206	329
Belgium	35,853	33,196	33,412	45,369	64,645	59,466	64,122	54,553
Belize	76	151	309	84	96	323	331	44
Benin	0	0	1	1	0	1	*	*
Bermuda	147,962	159,464	160,486	177,970	210,892	227,342	216,631	246,567
Bolivia	0	*	0	95	191	151	58	47
Bosnia and Herzegovina	110	29	102	81	89	86	130	22
Botswana	40	45	63	68	69	99	79	48
Brazil	212,745	234,471	196,038	215,823	179,598	165,836	115,846	150,481
British Indian Ocean Territory	0	0	0	6	16	0	60	0
British Virgin Islands	10,313	15,921	48,047	60,416	61,608	76,446	62,560	63,970
Bulgaria	215	254	216	157	173	177	282	287
Burkina Faso	0	0	0	*	1	1	1	0
Burma	0	0	*	21	14	0	0	0
Burundi	0	0	*	*	0	0	0	0
Cameroon	0	1	3	4	2	*	181	228
Canada	514,609	661,401	687,702	772,038	786,722	795,714	648,824	755,645
Cape Verde	0	0	0	*	*	0	1	0
Cayman Islands	364,979	362,848	706,101	794,702	898,437	1,109,516	1,215,230	1,367,592
Chile	15,284	22,436	22,761	27,263	25,218	28,936	25,222	25,884
China, mainland ¹	102,286	102,196	76,676	92,341	101,617	130,821	106,107	100,337
Colombia	7,937	10,447	15,290	19,973	19,575	23,686	20,036	24,377
Comoros	*	*	0	0	*	0	0	0
Congo (Brazzaville)	128	149	177	223	252	255	256	135
Cook Islands	1	6	6	7	1	1	0	1
Costa Rica	171	122	152	769	1,431	1,473	1,723	1,820
Cote D'Ivoire	263	181	289	717	789	1,022	1,858	1,345

* Greater than zero but less than \$500,000.
n.a. Not available.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Croatia	779	960	1,256	2,188	2,763	2,591	2,799	2,688
Cuba	*	1	1	*	*	2	*	2
Curacao	n.a.	n.a.	n.a.	n.a.	86,090	81,440	69,943	90,446
Cyprus	882	1,047	1,201	1,585	3,138	1,716	1,549	1,549
Czech Republic	4,743	4,872	4,279	4,420	3,517	3,103	2,575	2,691
Denmark	34,518	47,175	39,997	48,887	61,460	69,133	88,395	74,921
Dominica	*	*	0	*	39	0	0	0
Dominican Republic	622	815	866	1,101	1,636	2,265	3,595	3,839
Ecuador	316	305	287	288	335	705	974	1,899
Egypt	5,478	6,765	4,422	4,653	3,395	4,641	3,084	2,603
El Salvador	735	906	786	1,175	941	1,266	1,004	1,433
Equatorial Guinea	0	0	0	54	0	0	0	0
Estonia	97	130	120	147	150	126	118	113
Ethiopia	0	0	0	0	0	231	239	220
Falkland Islands	3	29	17	24	18	12	6	1
Faroe Islands	3	27	19	22	58	119	163	313
Fiji	21	17	8	8	11	67	45	47
Finland	34,032	30,561	21,031	24,670	37,385	36,329	37,589	38,760
France	332,564	326,401	297,591	362,743	447,079	446,502	444,956	472,624
French Guiana	*	*	*	*	0	0	0	0
Gabon	261	214	170	199	403	330	380	492
Gambia	*	*	0	1	*	0	0	0
Georgia	117	210	139	442	401	573	518	1,147
Germany	272,859	281,076	256,230	307,067	375,727	359,011	359,375	361,189
Ghana	230	367	449	581	840	964	1,230	1,714
Gibraltar	104	295	494	410	471	384	245	90
Greece	11,474	7,085	3,776	4,629	7,101	9,313	7,975	7,371
Greenland	*	0	0	0	*	13	50	56
Grenada	10	19	28	25	20	19	28	34
Guadeloupe ²	0	0	6	0	20	0	0	0
Guatemala	48	55	27	248	370	275	248	384
Guernsey	12,270	14,796	17,099	27,538	29,537	38,376	37,557	42,026
Guinea	2	2	0	0	0	0	0	0
Guyana	*	*	0	0	0	0	0	0
Honduras	7	7	1	0	294	376	422	389
Hong Kong	92,846	134,748	115,180	142,279	136,792	145,137	134,037	122,091
Hungary	6,702	6,564	8,918	12,763	15,244	15,201	12,347	12,017
Iceland	1,444	1,593	1,426	2,100	1,947	1,880	2,074	2,459
India	65,397	90,872	57,929	78,604	85,282	128,954	129,290	132,259
Indonesia	22,729	34,821	39,042	44,980	37,456	51,669	47,006	56,278
Iran	0	0	0	0	24	0	0	0
Iraq	586	338	626	781	548	592	507	605

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Ireland	105,013	128,821	149,012	183,384	279,367	385,097	478,220	456,007
Isle of Man	1,301	2,843	2,872	3,285	3,989	3,799	3,768	4,323
Israel	58,653	61,501	55,739	55,818	62,525	74,551	79,330	64,457
Italy	74,940	65,627	61,272	109,218	115,545	109,305	106,375	91,234
Jamaica	382	315	243	222	155	417	858	881
Japan	411,382	496,716	448,721	488,509	672,919	674,775	774,767	786,906
Jersey	32,992	33,279	45,326	48,809	74,633	90,241	91,637	101,605
Jordan	91	118	155	231	1,086	2,011	3,196	3,714
Kazakhstan	1,414	2,993	3,329	3,798	3,885	3,052	4,043	4,272
Kenya	101	192	223	444	840	2,046	1,704	1,787
Kiribati	1	2	0	0	0	0	0	0
Korea, South	104,243	147,306	144,236	172,388	181,427	177,128	168,035	176,686
Kuwait	121	238	286	291	535	811	646	583
Kyrgyzstan	0	0	0	*	*	0	0	0
Latvia	10	13	148	780	786	670	470	495
Lebanon	295	463	460	710	584	1,120	1,031	2,686
Lesotho	0	0	4	1	1	0	0	0
Liberia	4,117	5,411	3,983	4,930	4,830	10,030	12,983	11,209
Libya	11	0	0	0	0	0	0	0
Liechtenstein	216	300	104	70	92	79	58	60
Lithuania	792	1,518	1,983	2,645	2,083	2,193	1,586	1,347
Luxembourg	88,538	97,242	92,179	104,752	122,023	127,564	121,511	128,316
Macau	13	57	0	0	0	*	0	*
Macedonia	1	13	8	14	7	208	295	385
Madagascar	*	2	*	2	1	2	0	0
Malawi	*	1	3	*	0	4	1	3
Malaysia	18,903	30,286	31,360	37,306	41,062	35,406	30,959	29,408
Malta	82	88	138	181	302	1,033	995	796
Marshall Islands	7,221	11,174	8,160	9,781	21,280	24,260	14,091	13,291
Mauritania	0	0	19	45	61	136	170	1
Mauritius	1,484	2,289	4,767	6,085	7,017	9,521	10,233	12,294
Mayotte	0	0	7	3	1	0	0	0
Mexico	87,616	108,695	104,908	148,919	144,740	159,172	143,923	142,906
Moldova	*	*	0	4	0	0	0	0
Monaco	12	27	9	5	12	10	11	9
Mongolia	*	6	17	339	276	240	472	596
Montenegro ²	n.a.	n.a.	n.a.	n.a.	*	20	13	0
Morocco	293	475	427	1,012	1,085	2,267	2,316	2,427
Mozambique	0	0	0	0	0	0	0	73
Namibia	4	1	166	130	92	169	294	350
Nepal	0	0	*	*	*	0	0	0
Netherlands	214,975	223,685	229,051	280,746	369,066	374,824	390,897	430,157

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Netherlands Antilles ²	57,307	83,309	69,708	69,652	n.a.	n.a.	n.a.	n.a.
New Zealand	7,959	10,553	14,325	13,641	13,688	17,395	18,223	18,912
Nicaragua	27	24	0	0	0	0	0	1
Niger	3	3	0	0	0	0	0	0
Nigeria	262	668	999	2,580	4,140	3,257	2,261	1,540
Norway	39,909	46,608	50,712	56,978	63,216	57,605	49,670	51,693
Oman	233	307	281	387	484	750	346	681
Pakistan	785	1,174	917	1,323	1,420	2,932	2,783	3,758
Panama	20,443	25,484	20,573	23,309	27,833	26,828	27,240	29,308
Papua New Guinea	2,802	1,310	1,355	1,479	1,672	1,562	1,616	1,790
Paraguay	5	5	47	218	393	1,044	1,028	924
Peru	4,978	7,576	8,901	10,830	9,478	10,437	8,709	10,253
Philippines	9,326	16,445	17,343	21,886	20,893	26,459	22,705	22,049
Poland	13,961	21,735	24,221	33,664	31,585	28,136	21,599	20,003
Portugal	6,178	5,945	4,247	6,402	10,685	13,282	12,405	10,569
Qatar	7,539	8,012	8,144	7,314	6,679	6,322	5,299	6,415
Reunion	1	*	0	0	0	0	0	0
Romania	184	208	759	1,987	3,210	4,813	3,690	3,614
Russia	50,814	62,285	51,334	66,531	70,899	40,745	39,625	61,740
Rwanda	0	0	0	0	125	92	131	116
Saint Kitts and Nevis	*	0	0	*	*	0	0	0
Saint Lucia	15	19	43	18	14	11	9	0
Sint Maarten ²	n.a.	n.a.	n.a.	n.a.	0	50	47	0
Saint Vincent and the Grenadines	10	1	1	1	1	2	1	*
Saudi Arabia	60	39	2	14	*	0	9	3,907
Senegal	11	36	76	39	57	292	277	255
Serbia ²	118	124	437	1,314	2,464	2,939	3,265	2,614
Seychelles	2	7	27	16	22	27	31	29
Singapore	52,073	63,546	57,739	68,569	70,298	82,976	89,923	108,305
Slovakia	31	50	203	651	484	332	345	281
Slovenia	222	262	194	1,360	4,012	6,053	5,156	2,157
South Africa	53,519	77,934	70,501	85,824	76,663	82,946	62,855	78,935
Spain	113,250	86,718	75,650	96,362	130,390	132,561	115,024	111,371
Sri Lanka	1,016	1,810	1,846	2,315	3,025	3,610	3,378	3,853
Suriname	0	0	0	0	0	0	0	257
Swaziland	3	3	*	412	490	0	0	0
Sweden	69,508	93,019	87,781	97,402	130,949	125,359	118,074	115,735
Switzerland	304,379	325,260	282,810	331,979	438,312	419,498	417,875	418,263
Taiwan	76,859	94,656	72,146	87,640	98,142	114,402	107,699	130,336
Tanzania	0	0	0	0	196	249	289	375
Thailand	14,201	22,952	23,155	36,543	32,396	37,650	29,764	37,323
Togo	1	8	2	*	17	51	136	52

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Trinidad and Tobago	1,403	1,175	1,145	1,160	1,058	900	720	810
Tunisia	463	560	446	461	562	953	1,216	1,780
Turkey	28,485	40,014	28,438	49,987	38,461	47,486	33,510	29,666
Turks and Caicos Islands	*	1	119	121	108	416	407	325
Uganda	6	*	3	33	42	207	138	41
Ukraine	960	1,788	3,121	5,576	6,483	4,762	6,985	8,373
United Arab Emirates	4,111	4,826	5,116	6,158	7,779	9,186	9,094	10,598
United Kingdom	801,922	878,906	927,082	1,064,832	1,272,260	1,234,463	1,198,910	1,165,185
Uruguay	1,714	1,799	2,199	3,270	3,140	3,463	3,754	3,573
Venezuela	9,646	7,762	8,556	13,603	9,897	6,803	6,320	5,893
Vietnam	419	1,080	1,368	1,804	2,093	2,483	2,745	2,451
West Bank & Gaza	0	0	1	1	*	25	1	0
Zambia	47	45	15	221	142	653	809	885
Zimbabwe	68	101	96	124	170	143	84	51
International organizations	40,516	41,799	45,896	50,306	53,933	58,330	54,564	70,718
Country unknown	0	169	87	0	0	6	8	0
Total	5,589,482	6,361,723	6,480,479	7,593,333	8,777,489	9,235,153	9,103,326	9,582,811

* Greater than zero but less than \$500,000.

n.a. Not available.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Albania	*	*	0	0	129	137	0	0
Andorra	0	0	5	7	0	0	0	0
Anguilla	1	*	403	1	661	301	215	1,107
Antigua and Barbuda	114	112	44	66	134	*	147	143
Argentina	1,168	2,599	2,921	1,610	2,945	3,540	2,622	3,295
Aruba	0	0	*	0	0	0	0	0
Australia	127,872	149,720	128,647	146,943	144,154	140,200	139,312	160,634
Austria	9,876	12,286	6,108	8,824	11,349	11,417	10,732	11,309
Bahamas	1,494	1,177	3,162	3,568	4,594	7,060	5,773	5,141
Bahrain	11	19	16	23	23	346	213	237
Bangladesh	12	69	79	102	235	580	566	660
Barbados	61	12	17	15	16	3	7	4
Belarus	*	*	0	0	0	0	0	0
Belgium	28,257	28,792	28,123	38,755	47,715	50,298	56,463	47,385
Belize	17	18	18	40	32	2	1	1
Benin	0	0	1	1	0	1	*	*
Bermuda	121,133	134,084	135,082	149,512	178,943	197,592	186,570	217,087
Bolivia	0	0	0	0	0	0	0	17
Botswana	40	45	63	66	68	98	78	48
Brazil	180,325	193,900	154,650	150,015	128,765	109,379	66,053	108,065
British Indian Ocean Territory	0	0	0	6	16	0	60	0
British Virgin Islands	8,193	11,992	42,917	54,145	52,184	62,673	50,496	53,059
Bulgaria	120	135	111	82	94	14	29	7
Burkina Faso	0	0	0	*	1	1	1	0
Burma	0	0	*	21	14	0	0	0
Cameroon	0	1	3	4	2	*	*	0
Canada	295,078	408,631	358,536	390,239	405,165	416,961	325,395	422,378
Cape Verde	0	0	0	*	*	0	0	0
Cayman Islands	147,514	166,372	487,908	574,378	676,940	820,257	915,220	1,020,354
Chile	8,622	12,757	10,970	14,049	12,413	11,510	9,039	11,230
China, mainland ¹	101,616	100,624	74,727	91,363	100,574	129,054	103,090	98,597
Colombia	1,673	3,518	4,552	7,406	5,905	6,364	4,462	5,571
Comoros	*	*	0	0	*	0	0	0
Congo (Brazzaville)	*	*	0	0	0	0	0	0
Cook Islands	1	6	6	7	1	1	0	1
Costa Rica	1	1	3	9	18	26	12	7
Cote D'Ivoire	3	3	5	5	9	7	6	16
Croatia	87	110	95	107	129	157	119	187
Cuba	*	*	*	*	*	0	0	0
Curacao	n.a.	n.a.	n.a.	n.a.	82,537	77,665	67,002	88,188
Cyprus	793	962	974	1,237	2,685	1,242	862	667
Czech Republic	4,567	4,553	3,762	3,506	2,683	2,248	1,810	1,962

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Denmark	26,952	38,236	32,533	43,318	55,062	62,800	79,656	61,680
Dominica	*	*	0	0	0	0	0	0
Dominican Republic	*	*	*	11	11	11	11	*
Ecuador	*	*	0	53	58	48	43	42
Egypt	4,116	5,116	2,744	3,283	2,124	3,428	2,707	2,247
El Salvador	5	5	0	*	*	0	0	0
Equatorial Guinea	0	0	0	54	0	0	0	0
Estonia	56	74	69	101	102	88	83	79
Falkland Islands	3	29	17	24	18	12	6	1
Faroe Islands	3	27	19	22	58	119	163	252
Fiji	0	0	*	*	*	0	0	0
Finland	29,646	27,262	17,492	20,241	33,400	31,353	33,032	34,706
France	250,706	244,197	209,213	257,137	342,850	317,985	327,071	345,591
French Guiana	*	*	*	*	0	0	0	0
Gabon	9	9	6	9	20	11	4	3
Gambia	*	*	0	*	*	0	0	0
Georgia	30	81	45	*	*	89	46	633
Germany	192,692	206,767	174,165	228,202	301,874	274,126	283,193	293,355
Ghana	15	32	35	50	140	66	45	22
Gibraltar	104	275	494	408	462	384	245	90
Greece	9,706	6,158	2,890	3,622	4,901	6,628	5,124	5,245
Greenland	*	0	0	0	*	13	10	8
Grenada	0	0	0	0	*	0	0	0
Guadeloupe ²	0	0	6	0	20	0	0	0
Guernsey	10,938	11,811	13,425	23,284	25,069	33,320	27,097	29,175
Guinea	2	2	0	0	0	0	0	0
Guyana	*	*	0	0	0	0	0	0
Hong Kong	91,391	132,520	112,274	139,420	134,875	141,940	129,459	118,395
Hungary	4,431	3,446	2,185	2,556	2,777	2,086	3,012	3,962
Iceland	22	73	168	182	157	74	144	228
India	62,045	86,477	55,056	75,686	82,361	121,783	120,268	123,162
Indonesia	15,467	25,239	27,168	30,342	24,124	31,929	25,377	30,357
Iraq	0	0	0	0	0	3	3	0
Ireland	79,187	101,420	114,159	136,892	228,147	332,192	421,661	389,370
Isle of Man	1,112	2,084	1,884	1,831	2,317	2,137	2,632	3,213
Israel	44,284	44,798	37,202	37,309	46,246	56,907	62,947	48,006
Italy	59,343	51,211	40,416	54,066	75,124	64,349	72,746	65,151
Jamaica	3	*	*	*	*	12	11	5
Japan	370,850	450,096	391,341	427,249	603,767	591,576	690,436	695,499
Jersey	19,784	20,846	36,267	39,283	65,348	81,657	80,260	86,944
Jordan	65	87	106	142	162	196	136	147
Kazakhstan	1,008	724	406	614	581	529	227	169

* Greater than zero but less than \$500,000.
n.a. Not available.

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Kenya	95	187	214	436	787	1,038	803	882
Kiribati	1	2	0	0	0	0	0	0
Korea, South	87,915	122,416	116,656	141,077	147,172	141,316	139,027	153,931
Kuwait	117	235	283	290	535	788	645	574
Kyrgyzstan	0	0	0	*	*	0	0	0
Latvia	10	13	6	6	23	6	15	31
Lebanon	136	166	153	150	85	241	88	79
Lesotho	0	0	4	1	1	0	0	0
Liberia	2,153	3,535	2,103	2,766	3,575	8,664	11,636	10,193
Libya	11	0	0	0	0	0	0	0
Liechtenstein	206	299	104	70	92	78	57	59
Lithuania	21	18	11	11	22	18	21	19
Luxembourg	31,533	32,663	30,971	32,746	46,231	43,138	40,844	53,596
Macau	0	*	0	0	0	0	0	*
Madagascar	*	2	*	2	1	2	0	0
Malawi	*	1	3	*	0	4	1	3
Malaysia	12,133	20,270	20,763	25,445	28,531	25,806	19,928	18,870
Malta	13	1	39	60	157	403	816	628
Marshall Islands	6,182	9,412	6,585	7,561	18,209	20,520	11,460	10,670
Mauritania	0	0	19	45	61	136	170	1
Mauritius	1,451	2,255	4,717	6,038	6,927	9,186	10,022	11,843
Mayotte	0	0	7	3	1	0	0	0
Mexico	65,061	76,614	59,422	76,835	71,206	66,869	56,483	52,795
Moldova	*	*	0	0	0	0	0	0
Monaco	12	27	9	5	12	10	11	9
Mongolia	0	0	*	0	0	*	*	*
Morocco	246	383	353	523	399	529	427	579
Namibia	4	1	2	1	5	48	1	72
Nepal	0	0	*	*	*	0	0	0
Netherlands	108,803	120,456	119,460	151,636	230,462	232,733	249,862	262,566
Netherlands Antilles ²	56,189	82,076	65,844	64,972	n.a.	n.a.	n.a.	n.a.
New Zealand	2,710	3,100	3,186	3,870	4,852	6,312	6,879	7,775
Niger	3	3	0	0	0	0	0	0
Nigeria	257	667	804	1,772	2,528	2,244	1,457	919
Norway	22,861	23,008	21,267	24,420	28,683	25,048	22,298	27,070
Oman	233	306	280	387	475	630	334	302
Pakistan	494	886	683	1,027	1,272	2,076	1,818	2,776
Panama	17,339	21,842	16,215	18,058	21,895	19,963	19,877	21,545
Papua New Guinea	2,802	1,310	1,355	1,479	1,672	1,562	1,616	1,790
Paraguay	5	5	20	0	0	51	50	1
Peru	2,218	3,459	3,162	3,418	1,973	1,693	900	1,871
Philippines	6,110	9,026	9,264	14,583	13,862	18,295	16,308	15,756

* Greater than zero but less than \$500,000.
n.a. Not available.

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Poland	5,243	8,756	7,083	10,209	10,866	10,108	8,123	9,108
Portugal	5,242	5,363	3,569	4,528	7,421	6,428	7,479	7,528
Qatar	366	652	708	786	1,570	2,842	2,428	3,228
Romania	184	203	716	933	950	1,306	973	933
Russia	45,355	55,553	42,858	54,717	57,298	30,970	32,051	51,570
Saint Kitts and Nevis	*	0	0	*	*	0	0	0
Saint Lucia	0	0	2	0	0	0	0	0
Saudi Arabia	3	3	2	14	0	0	5	116
Senegal	3	21	18	4	20	43	47	24
Serbia ²	6	12	29	16	11	13	5	7
Seychelles	0	0	12	*	*	*	*	*
Singapore	45,424	56,356	47,987	59,482	62,081	73,414	81,065	100,147
Slovakia	*	*	*	*	14	*	11	9
Slovenia	182	191	169	161	234	217	185	135
South Africa	49,465	70,343	58,564	71,286	64,597	71,090	54,238	67,504
Spain	87,442	65,510	53,449	63,350	91,934	92,502	90,008	91,882
Sri Lanka	223	704	529	557	586	820	540	469
Swaziland	3	3	*	412	490	0	0	0
Sweden	43,980	63,221	53,863	66,354	87,542	85,216	86,325	85,434
Switzerland	298,270	319,376	277,743	323,957	429,733	409,276	407,132	407,266
Taiwan	76,631	94,279	71,800	87,433	97,973	114,115	107,545	130,254
Tanzania	0	0	0	0	*	10	68	54
Thailand	12,962	20,999	21,293	33,322	28,710	34,381	27,037	34,371
Togo	1	8	2	*	17	51	136	52
Trinidad and Tobago	2	3	4	4	4	2	*	0
Tunisia	11	14	29	31	50	61	78	61
Turkey	21,302	30,579	17,287	30,788	21,941	27,409	17,315	16,002
Turks and Caicos Islands	*	*	0	0	0	*	0	0
Uganda	1	*	2	21	19	58	48	12
Ukraine	110	149	230	264	262	259	194	215
United Arab Emirates	596	962	1,006	1,569	3,735	5,286	6,029	7,265
United Kingdom	561,670	626,428	641,919	769,231	978,137	922,176	896,659	878,262
Uruguay	1	1	1	1	42	39	60	29
Venezuela	138	92	62	47	71	59	234	6
Vietnam	176	407	687	1,074	1,394	1,784	1,984	1,934
West Bank & Gaza	0	0	1	1	*	25	1	0
Zambia	46	44	15	10	14	33	26	9
Zimbabwe	35	46	43	99	148	123	65	42
International organizations	278	387	16	*	20	100	0	96
Country unknown	0	0	78	0	0	0	6	0

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Total	3,995,295	4,646,908	4,501,438	5,321,857	6,472,877	6,726,610	6,756,164	7,146,320

* Greater than zero but less than \$500,000.
n.a. Not available.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Albania	6	15	82	91	102	102	234	218
Andorra	0	0	0	1	1	0	0	0
Angola	6	0	7	7	0	0	434	349
Argentina	6,113	8,177	6,663	5,500	6,122	12,506	12,450	21,053
Armenia	0	0	0	0	221	216	444	425
Aruba	848	637	548	502	172	167	142	200
Australia	107,326	122,978	141,991	142,448	140,725	127,636	112,839	110,350
Austria	4,734	5,114	5,390	5,483	7,426	7,713	6,577	6,995
Azerbaijan	0	0	7	87	231	654	805	1,178
Bahamas	662	766	1,294	1,705	1,040	1,354	1,044	708
Bahrain	47	259	563	379	378	518	207	429
Bangladesh	0	0	0	0	9	66	61	59
Barbados	1,304	1,464	1,563	1,669	1,815	2,468	2,795	2,833
Belarus	0	109	239	408	312	396	206	329
Belgium	7,596	4,404	5,288	6,614	16,930	9,168	7,659	7,167
Belize	59	133	290	44	63	321	330	44
Bermuda	26,829	25,380	25,404	28,458	31,949	29,749	30,061	29,480
Bolivia	0	*	0	95	191	151	58	29
Bosnia and Herzegovina	110	29	102	81	89	86	130	22
Botswana	0	0	0	1	1	1	1	0
Brazil	32,420	40,571	41,388	65,808	50,833	56,457	49,793	42,416
British Virgin Islands	2,121	3,930	5,130	6,271	9,424	13,773	12,064	10,911
Bulgaria	95	119	105	75	79	163	253	280
Burundi	0	0	*	*	0	0	0	0
Cameroon	0	0	0	0	0	0	181	228
Canada	219,531	252,770	329,166	381,799	381,558	378,754	323,429	333,267
Cape Verde	0	0	0	0	0	0	1	0
Cayman Islands	217,465	196,476	218,194	220,324	221,497	289,259	300,010	347,238
Chile	6,662	9,679	11,791	13,214	12,806	17,426	16,183	14,655
China, mainland ¹	670	1,572	1,949	977	1,043	1,766	3,017	1,739
Colombia	6,264	6,929	10,737	12,567	13,671	17,321	15,574	18,806
Congo (Brazzaville)	128	149	177	223	252	255	256	135
Costa Rica	170	121	150	760	1,413	1,447	1,711	1,813
Cote D'Ivoire	261	178	284	711	780	1,014	1,852	1,330
Croatia	693	850	1,161	2,081	2,634	2,433	2,680	2,501
Cuba	0	*	*	0	0	2	*	2
Curacao	n.a.	n.a.	n.a.	n.a.	3,553	3,776	2,942	2,258
Cyprus	89	85	226	348	453	474	687	882
Czech Republic	177	320	517	914	833	855	765	728
Denmark	7,565	8,939	7,464	5,569	6,399	6,332	8,739	13,241
Dominica	0	0	0	*	39	0	0	0
Dominican Republic	622	815	866	1,091	1,625	2,254	3,584	3,839

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Ecuador	316	305	287	235	277	657	931	1,857
Egypt	1,362	1,649	1,678	1,370	1,270	1,213	377	356
El Salvador	731	901	786	1,175	941	1,266	1,004	1,433
Estonia	42	56	51	45	47	39	34	33
Ethiopia	0	0	0	0	0	231	239	220
Faroe Islands	0	0	0	0	0	0	0	62
Fiji	21	17	7	7	11	67	45	47
Finland	4,387	3,299	3,539	4,428	3,984	4,977	4,557	4,054
France	81,859	82,204	88,378	105,607	104,229	128,516	117,885	127,033
Gabon	252	204	164	190	382	319	376	489
Gambia	0	0	0	*	0	0	0	0
Georgia	87	130	94	442	401	484	472	514
Germany	80,168	74,308	82,065	78,865	73,853	84,885	76,182	67,834
Ghana	214	335	414	532	700	898	1,185	1,692
Gibraltar	0	19	0	2	9	0	0	0
Greece	1,768	927	885	1,007	2,200	2,684	2,850	2,126
Greenland	0	0	0	0	0	0	40	49
Grenada	10	19	28	25	20	19	28	34
Guatemala	48	55	27	248	370	275	248	384
Guernsey	1,333	2,985	3,674	4,254	4,469	5,056	10,460	12,851
Honduras	7	7	1	0	294	376	422	389
Hong Kong	1,456	2,228	2,906	2,859	1,917	3,197	4,578	3,696
Hungary	2,271	3,119	6,733	10,207	12,467	13,115	9,336	8,055
Iceland	1,422	1,520	1,259	1,917	1,791	1,806	1,931	2,231
India	3,352	4,395	2,873	2,917	2,921	7,171	9,022	9,096
Indonesia	7,261	9,582	11,874	14,638	13,333	19,741	21,629	25,921
Iran	0	0	0	0	24	0	0	0
Iraq	586	338	626	781	548	588	504	605
Ireland	25,825	27,402	34,853	46,492	51,220	52,905	56,559	66,637
Isle of Man	189	758	988	1,454	1,672	1,661	1,136	1,110
Israel	14,369	16,703	18,537	18,509	16,279	17,644	16,383	16,451
Italy	15,597	14,416	20,856	55,153	40,421	44,956	33,629	26,082
Jamaica	379	315	243	221	154	404	847	876
Japan	40,532	46,619	57,379	61,260	69,152	83,199	84,331	91,407
Jersey	13,208	12,432	9,058	9,526	9,286	8,584	11,377	14,661
Jordan	26	31	49	89	924	1,815	3,060	3,567
Kazakhstan	406	2,269	2,923	3,184	3,304	2,523	3,816	4,103
Kenya	6	5	9	8	54	1,008	902	905
Korea, South	16,328	24,890	27,580	31,311	34,255	35,812	29,007	22,754
Kuwait	4	3	3	1	0	23	1	9
Latvia	*	*	142	774	763	664	454	465
Lebanon	160	297	307	560	499	879	943	2,607

* Greater than zero but less than \$500,000.
n.a. Not available.

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Liberia	1,965	1,876	1,880	2,163	1,254	1,366	1,347	1,017
Liechtenstein	10	*	0	0	0	1	1	1
Lithuania	771	1,499	1,971	2,634	2,060	2,175	1,565	1,328
Luxembourg	57,005	64,579	61,208	72,005	75,792	84,426	80,667	74,719
Macau	13	56	0	0	0	*	0	0
Macedonia	1	13	8	14	7	208	295	385
Malaysia	6,769	10,017	10,597	11,862	12,531	9,600	11,031	10,538
Malta	69	87	99	121	145	630	178	168
Marshall Islands	1,039	1,762	1,575	2,220	3,070	3,739	2,631	2,621
Mauritius	33	35	50	47	90	335	210	451
Mexico	22,555	32,081	45,485	72,084	73,534	92,303	87,440	90,111
Moldova	0	0	0	4	0	0	0	0
Monaco	*	*	*	0	0	0	0	0
Mongolia	*	6	17	339	276	240	472	596
Montenegro ²	n.a.	n.a.	n.a.	n.a.	*	20	13	0
Morocco	47	92	73	488	686	1,738	1,889	1,848
Mozambique	0	0	0	0	0	0	0	73
Namibia	0	0	165	129	87	121	293	277
Netherlands	106,172	103,229	109,591	129,110	138,604	142,091	141,035	167,591
Netherlands Antilles ²	1,119	1,233	3,863	4,680	n.a.	n.a.	n.a.	n.a.
New Zealand	5,248	7,453	11,139	9,771	8,836	11,083	11,344	11,137
Nicaragua	27	24	0	0	0	0	0	1
Nigeria	5	1	195	808	1,612	1,014	804	621
Norway	17,048	23,600	29,445	32,558	34,532	32,557	27,372	24,623
Oman	*	*	*	*	10	121	12	379
Pakistan	290	288	234	296	148	856	965	982
Panama	3,104	3,641	4,358	5,251	5,938	6,864	7,363	7,763
Paraguay	0	0	27	218	393	992	978	923
Peru	2,760	4,117	5,738	7,412	7,505	8,744	7,809	8,382
Philippines	3,216	7,419	8,079	7,302	7,032	8,164	6,397	6,293
Poland	8,718	12,979	17,138	23,456	20,720	18,029	13,476	10,895
Portugal	936	583	679	1,873	3,264	6,854	4,926	3,040
Qatar	7,173	7,361	7,436	6,528	5,110	3,480	2,871	3,187
Reunion	1	*	0	0	0	0	0	0
Romania	*	5	43	1,054	2,261	3,507	2,717	2,681
Russia	5,459	6,732	8,476	11,814	13,601	9,775	7,574	10,170
Rwanda	0	0	0	0	125	92	131	116
Saint Lucia	15	19	41	18	14	11	9	0
Sint Maarten ²	n.a.	n.a.	n.a.	n.a.	0	50	47	0
Saint Vincent and the Grenadines	10	1	1	1	1	2	1	*
Saudi Arabia	57	36	*	0	*	0	3	3,791
Senegal	8	15	58	35	37	249	230	231

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Serbia ²	112	112	407	1,298	2,452	2,926	3,260	2,608
Seychelles	2	7	15	16	21	27	31	29
Singapore	6,649	7,190	9,751	9,087	8,217	9,562	8,858	8,158
Slovakia	31	50	203	651	471	332	334	272
Slovenia	40	71	26	1,198	3,778	5,836	4,971	2,023
South Africa	4,054	7,591	11,937	14,538	12,066	11,856	8,617	11,431
Spain	25,808	21,209	22,201	33,011	38,456	40,059	25,016	19,489
Sri Lanka	793	1,106	1,317	1,759	2,438	2,790	2,838	3,384
Suriname	0	0	0	0	0	0	0	257
Sweden	25,528	29,798	33,918	31,048	43,407	40,143	31,749	30,301
Switzerland	6,109	5,884	5,067	8,022	8,579	10,222	10,743	10,997
Taiwan	227	377	346	207	168	287	154	82
Tanzania	0	0	0	0	195	239	222	321
Thailand	1,239	1,953	1,862	3,221	3,686	3,270	2,727	2,952
Trinidad and Tobago	1,401	1,172	1,142	1,156	1,054	898	720	810
Tunisia	452	546	417	431	512	892	1,139	1,719
Turkey	7,183	9,435	11,151	19,199	16,520	20,077	16,196	13,663
Turks and Caicos Islands	0	1	119	121	108	416	407	325
Uganda	5	0	1	13	23	149	90	29
Ukraine	850	1,640	2,890	5,311	6,221	4,502	6,791	8,158
United Arab Emirates	3,515	3,863	4,110	4,589	4,044	3,899	3,065	3,333
United Kingdom	240,252	252,478	285,163	295,602	294,123	312,287	302,252	286,924
Uruguay	1,713	1,798	2,197	3,269	3,098	3,423	3,695	3,544
Venezuela	9,508	7,670	8,495	13,556	9,827	6,744	6,086	5,887
Vietnam	243	674	681	731	699	699	761	517
Zambia	1	1	*	211	129	621	783	875
Zimbabwe	33	56	53	25	23	20	19	9
International organizations	40,238	41,412	45,880	50,306	53,913	58,230	54,564	70,622
Country unknown	0	169	9	0	0	6	2	0
Total	1,594,187	1,714,815	1,979,041	2,271,476	2,304,612	2,508,543	2,347,162	2,436,490

* Greater than zero but less than \$500,000.

n.a. Not available.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Albania	0	0	0	0	0	*	0	0
Antigua and Barbuda	0	0	0	*	0	0	0	0
Argentina	15	19	*	*	*	*	*	366
Armenia	0	0	0	0	0	0	0	1
Australia	41,233	50,605	62,947	61,673	52,926	43,650	43,809	25,199
Austria	364	670	24	101	2	392	22	50
Azerbaijan	0	0	0	0	0	0	*	0
Bahamas	15	66	797	194	12	10	52	128
Bahrain	0	50	80	21	0	0	0	0
Bangladesh	1	0	1	*	1	0	0	0
Belgium	898	2,257	604	177	196	3,978	4,109	3,751
Bermuda	*	81	408	374	234	148	1	0
Bolivia	0	0	0	0	0	0	0	3
Brazil	64	658	140	293	271	27	348	448
British Virgin Islands	*	0	0	0	90	107	141	0
Canada	25,646	33,812	48,478	55,327	39,224	48,465	56,466	75,392
Cayman Islands	8,337	3,177	2,662	2,229	2,703	2,447	1,867	1,508
Chile	24	95	1,110	649	1,417	2,392	671	51
China, mainland ¹	17	30	123	55	1,710	2,453	1,618	1,013
Colombia	15	4	126	23	80	0	*	45
Costa Rica	0	0	0	*	1	0	0	0
Croatia	0	24	81	88	0	0	0	0
Curacao	n.a.	n.a.	n.a.	n.a.	*	213	140	437
Cyprus	0	308	345	2	159	0	*	0
Czech Republic	0	0	0	0	0	0	363	0
Denmark	3,065	1,730	3,238	382	0	100	1,687	418
Ecuador	2	2	0	1	0	0	0	0
Egypt	300	3,613	192	2	0	9	0	15
El Salvador	3	3	0	0	0	0	0	42
Finland	764	10,061	2,292	1,909	727	494	735	101
France	29,818	39,928	8,362	12,932	18,636	38,444	28,596	23,059
Georgia	0	0	82	31	2	5	10	19
Germany	20,739	18,025	10,136	22,507	15,482	16,100	18,392	12,274
Gibraltar	*	0	0	0	0	0	0	0
Greece	0	0	0	0	0	848	0	0
Guernsey	0	0	30	634	*	*	0	*
Honduras	22	22	13	14	*	*	1	*
Hong Kong	39	69	464	2,464	3,370	5,648	1,996	2,133
Hungary	98	0	163	319	205	56	0	3
Iceland	7	51	20	4	0	5	63	168
India	98	614	665	243	328	255	743	751
Indonesia	13	40	70	11	2	1	123	0

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Ireland	15,008	3,115	485	431	1,347	2,388	20,050	6,327
Israel	151	2,001	2,229	726	10	597	456	135
Italy	3,565	11	1,211	346	7,996	15	171	628
Japan	7,695	22,191	59,892	32,204	13,178	14,036	46,785	67,075
Jersey	12,964	8,628	3,650	311	527	839	728	613
Jordan	0	0	*	0	0	0	0	0
Kazakhstan	8	0	0	0	0	0	0	6
Kenya	2	0	0	0	118	8	3	0
Korea, South	583	882	1,970	2,301	1,385	1,261	3,054	689
Kuwait	0	0	0	0	*	0	55	59
Lebanon	8	0	0	0	330	367	229	0
Liberia	3	2	0	0	21	0	0	0
Luxembourg	5,838	3,189	1,040	2,381	2,990	5,899	6,075	3,325
Malaysia	15	1,923	4,367	5,112	1,161	4,792	1,803	387
Malta	0	0	0	0	1	1	0	5
Mauritius	0	0	2	3	13	10	1	1
Mexico	38	160	3,586	8,170	9,275	6,556	3,689	1,792
Mongolia	0	0	0	0	0	*	*	0
Morocco	0	0	0	0	0	0	20	0
Netherlands	17,943	9,200	12,706	11,441	17,383	13,207	13,236	5,752
Netherlands Antilles ²	3	0	0	*	n.a.	n.a.	n.a.	n.a.
New Zealand	7,685	6,743	4,135	4,326	3,864	4,899	2,172	1,310
Nigeria	0	0	27	1,268	825	82	0	4
Norway	12,445	9,466	11,826	16,304	13,628	15,290	8,223	7,481
Oman	0	0	0	0	1	0	0	2
Pakistan	0	0	0	0	0	0	0	*
Panama	87	126	137	27	38	326	0	41
Paraguay	0	0	0	0	0	0	0	9
Philippines	0	87	512	531	1,265	383	502	700
Poland	7	75	0	0	0	0	0	0
Portugal	0	45	0	24	1	*	0	55
Romania	0	3	390	0	41	0	0	71
Russia	0	0	0	*	0	0	0	0
Saudi Arabia	0	0	82	70	*	0	0	0
Senegal	0	0	0	0	0	0	20	0
Singapore	31	362	1,814	4,327	18,757	15,069	8,990	6,659
Slovakia	0	0	105	0	0	0	0	0
Slovenia	0	0	60	0	0	130	0	0
South Africa	0	0	10	6	2	99	0	0
Spain	219	359	39	2,532	2,565	422	153	1,041
Sri Lanka	9	22	165	322	335	319	13	15
Swaziland	0	0	76	0	100	0	0	0

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
Sweden	6,236	29,081	27,638	24,165	33,576	39,370	19,428	18,396
Switzerland	632	1,776	9,215	3,244	4,205	4,366	1,840	2,744
Thailand	21	82	12	189	300	0	0	0
Turkey	41	74	246	137	136	47	0	0
Uganda	0	0	14	20	1	44	8	0
Ukraine	0	0	0	165	0	0	0	0
United Arab Emirates	0	10	243	13	0	10	0	293
United Kingdom	156,335	122,549	62,191	74,495	71,835	65,836	40,591	30,733
Uruguay	0	13	64	66	28	22	1	0
Venezuela	1	192	9	4	5	0	0	100
Vietnam	0	0	0	0	0	1	5	9
Zambia	4	1	3	2	*	36	29	0
International organizations	8,056	13,257	6,515	6,735	7,896	6,180	11,175	4,621
Country unknown	0	0	55	0	0	0	0	0
Total	387,229	401,639	360,370	365,055	352,920	369,152	351,454	308,454

* Greater than zero but less than \$500,000.

n.a. Not available.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2016

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Albania	218	68	140	0	0	10
Angola	349	349	0	0	0	0
Argentina	21,053	14,738	2,202	8	*	4,105
Armenia	425	425	0	0	0	0
Aruba	200	200	0	0	0	0
Australia	110,350	92,963	947	9	241	15,559
Austria	6,995	3,878	3,033	43	3	3,033
Azerbaijan	1,178	1,178	0	0	0	0
Bahamas	708	697	0	0	0	0
Bahrain	429	429	0	0	0	0
Bangladesh	59	54	0	0	0	5
Barbados	2,833	2,833	0	0	0	*
Belarus	329	329	0	0	0	0
Belgium	7,167	3,212	3,906	17	32	3,906
Belize	44	44	0	0	0	0
Bermuda	29,480	29,162	10	100	110	2
Bolivia	29	29	0	0	0	0
Bosnia and Herzegovina	22	0	15	0	0	7
Brazil	42,416	13,101	323	0	0	28,986
British Virgin Islands	10,911	10,798	33	0	0	10,798
Bulgaria	280	0	280	0	0	0
Cameroon	228	228	0	0	0	0
Canada	333,267	268,928	798	15	737	62,605
Cayman Islands	347,238	345,070	599	37	981	346
Chile	14,655	13,571	27	0	0	1,048
China, mainland ¹	1,739	1,225	20	0	0	495
Colombia	18,806	12,186	39	0	0	6,581
Congo (Brazzaville)	135	135	0	0	0	0
Costa Rica	1,813	1,813	0	0	0	0
Cote D'Ivoire	1,330	1,330	0	0	0	0
Croatia	2,501	2,245	256	0	0	*
Cuba	2	*	0	0	0	2
Curacao	2,258	2,254	4	0	0	0
Cyprus	882	154	705	0	0	705
Czech Republic	728	138	134	0	0	456
Denmark	13,241	2,755	306	0	150	10,030
Dominican Republic	3,839	3,784	0	0	0	55
Ecuador	1,857	1,857	0	0	0	0
Egypt	356	356	0	0	0	0
El Salvador	1,433	1,433	0	0	0	0
Estonia	33	0	33	0	0	33
Ethiopia	220	220	0	0	0	0

* Greater than zero but less than \$500,000.

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Faroe Islands	62	30	32	0	0	0
Fiji	47	47	0	0	0	0
Finland	4,054	2,741	1,302	1	9	1,302
France	127,033	83,249	42,881	*	772	42,881
Gabon	489	489	0	0	0	0
Georgia	514	456	0	0	0	57
Germany	67,834	35,040	31,600	66	350	31,600
Ghana	1,692	1,179	0	0	0	0
Greece	2,126	46	1,655	425	0	1,655
Greenland	49	0	49	0	0	0
Grenada	34	34	0	0	0	0
Guatemala	384	384	0	0	0	0
Guernsey	12,851	12,766	26	34	23	23
Honduras	389	389	0	0	0	0
Hong Kong	3,696	3,562	20	0	0	91
Hungary	8,055	5,047	86	20	*	2,903
Iceland	2,231	473	70	0	379	1,308
India	9,096	4,399	14	0	0	4,679
Indonesia	25,921	13,261	884	3	0	11,773
Iraq	605	605	0	0	0	605
Ireland	66,637	57,824	8,236	1	538	8,236
Isle of Man	1,110	1,107	0	0	1	1
Israel	16,451	15,034	28	26	0	1,362
Italy	26,082	6,617	19,180	30	254	19,180
Jamaica	876	876	0	0	0	0
Japan	91,407	30,901	84	60,375	15	60,375
Jersey	14,661	12,934	729	0	998	998
Jordan	3,567	3,551	15	0	0	0
Kazakhstan	4,103	4,057	46	0	0	0
Kenya	905	831	0	0	0	74
Korea, South	22,754	13,444	70	1	7	9,112
Kuwait	9	9	0	0	0	0
Latvia	465	435	30	0	0	30
Lebanon	2,607	2,605	0	0	0	2
Liberia	1,017	1,017	0	0	0	0
Liechtenstein	1	0	0	0	0	1
Lithuania	1,328	1,313	15	0	0	15
Luxembourg	74,719	69,067	5,291	0	312	5,291
Macedonia	385	0	385	0	0	0
Malaysia	10,538	2,256	0	0	0	8,271
Malta	168	158	0	0	10	0
Marshall Islands	2,621	2,615	0	0	0	2,615

* Greater than zero but less than \$500,000.

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Mauritius	451	451	0	0	0	*
Mexico	90,111	63,816	750	1	100	25,439
Mongolia	596	591	0	0	0	0
Morocco	1,848	1,668	180	0	0	0
Mozambique	73	73	0	0	0	0
Namibia	277	277	0	0	0	0
Netherlands	167,591	147,018	18,978	87	964	18,978
New Zealand	11,137	5,585	18	0	3	5,501
Nicaragua	1	1	0	0	0	0
Nigeria	621	599	0	0	0	22
Norway	24,623	20,917	502	18	243	2,884
Oman	379	376	0	0	0	3
Pakistan	982	982	0	0	0	0
Panama	7,763	7,691	72	0	0	0
Paraguay	923	923	0	0	0	0
Peru	8,382	7,433	133	0	0	816
Philippines	6,293	4,253	0	0	0	2,040
Poland	10,895	3,752	281	19	0	6,836
Portugal	3,040	1,509	1,531	0	*	1,531
Qatar	3,187	3,187	0	0	0	0
Romania	2,681	1,366	545	0	0	770
Russia	10,170	4,530	4	0	0	5,636
Rwanda	116	116	0	0	0	0
Saint Vincent and the Grenadines	*	*	0	0	0	0
Saudi Arabia	3,791	3,791	0	0	0	0
Senegal	231	231	0	0	0	0
Serbia ²	2,608	1,663	41	0	0	903
Seychelles	29	29	0	0	0	0
Singapore	8,158	5,325	1	0	6	2,707
Slovakia	272	177	77	0	0	77
Slovenia	2,023	1,818	204	0	0	204
South Africa	11,431	4,425	54	0	0	6,951
Spain	19,489	7,467	11,884	0	130	11,884
Sri Lanka	3,384	2,573	0	0	0	811
Suriname	257	257	0	0	0	0
Sweden	30,301	26,142	742	9	115	3,245
Switzerland	10,997	7,427	100	0	0	3,459
Taiwan	82	41	0	0	0	41
Tanzania	321	321	0	0	0	0
Thailand	2,952	623	0	2	0	2,327
Trinidad and Tobago	810	810	0	0	0	0
Tunisia	1,719	1,655	2	62	0	0

* Greater than zero but less than \$500,000.

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Turkey	13,663	10,386	28	0	0	3,249
Turks and Caicos Islands	325	325	0	0	0	325
Uganda	29	0	0	0	0	29
Ukraine	8,158	8,158	0	0	0	0
United Arab Emirates	3,333	3,277	40	0	0	0
United Kingdom	286,924	211,805	6,635	*	68,113	68,113
Uruguay	3,544	3,160	1	0	0	384
Venezuela	5,887	5,886	0	0	0	0
Vietnam	517	508	0	0	0	9
Zambia	875	864	0	0	0	0
Zimbabwe	9	9	0	0	0	9
International organizations	70,622	63,781	2,460	97	304	49,295
Total	2,436,490	1,875,062	171,802	61,503	75,898	587,686
Totals by region:						
Total Africa	24,750	16,852	236	62	0	7,085
Total Asia	222,532	116,862	1,177	60,407	28	104,709
Total Caribbean	399,514	396,841	646	137	1,091	11,528
Total Europe	1,041,903	761,877	161,973	769	73,394	261,431
<i>Of which: Euro area countries³</i>	<i>576,611</i>	<i>420,410</i>	<i>150,526</i>	<i>670</i>	<i>3,373</i>	<i>150,526</i>
Total Latin America	219,747	148,711	3,547	9	100	67,359
Canada	333,267	268,928	798	15	737	62,605
Total other countries	124,155	101,211	965	9	244	23,676
International organizations	70,622	63,781	2,460	97	304	49,295

* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

4. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns.

For example, U.S. holdings of French debt securities denominated in euros will be counted under both the euro column and the own currency column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pound, and the country's own currency.

Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2016

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Argentina	366	204	0	0	0	162
Armenia	1	0	0	0	0	1
Australia	25,199	25,199	0	0	0	0
Austria	50	50	0	0	0	0
Bahamas	128	123	0	0	0	0
Belgium	3,751	3,284	467	0	0	467
Bolivia	3	3	0	0	0	0
Brazil	448	443	0	0	0	6
Canada	75,392	70,044	0	0	0	5,348
Cayman Islands	1,508	1,456	52	0	0	0
Chile	51	51	0	0	0	0
China, mainland ¹	1,013	495	37	0	0	481
Colombia	45	0	0	0	0	45
Curacao	437	309	86	27	0	0
Denmark	418	405	7	0	0	6
Egypt	15	0	0	0	0	15
El Salvador	42	42	0	0	0	0
Finland	101	101	0	0	0	0
France	23,059	18,530	4,513	0	17	4,513
Georgia	19	0	0	0	0	19
Germany	12,274	11,120	1,154	0	0	1,154
Guernsey	*	*	0	0	0	0
Honduras	*	*	0	0	0	0
Hong Kong	2,133	2,122	0	0	0	12
Hungary	3	0	0	0	0	3
Iceland	168	0	0	0	0	168
India	751	610	0	0	0	141
Ireland	6,327	6,305	22	0	0	22
Israel	135	39	0	0	0	96
Italy	628	0	628	0	0	628
Japan	67,075	11,887	0	55,188	0	55,188
Jersey	613	613	0	0	0	0
Kazakhstan	6	0	0	0	0	6
Korea, South	689	689	0	0	0	1
Kuwait	59	59	0	0	0	0
Luxembourg	3,325	3,325	0	0	0	0
Malaysia	387	55	0	0	0	332
Malta	5	0	5	0	0	5
Mauritius	1	1	0	0	0	0
Mexico	1,792	50	0	0	0	1,742
Netherlands	5,752	5,528	168	*	18	168
New Zealand	1,310	1,310	0	0	0	0

* Greater than zero but less than \$500,000.

Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Nigeria	4	1	0	0	0	3
Norway	7,481	7,440	0	0	0	41
Oman	2	2	0	0	0	0
Pakistan	*	*	0	0	0	0
Panama	41	41	0	0	0	0
Paraguay	9	9	0	0	0	0
Philippines	700	0	0	0	0	700
Portugal	55	0	55	0	0	55
Romania	71	0	0	0	0	71
Singapore	6,659	6,659	0	0	0	0
Spain	1,041	0	1,041	0	0	1,041
Sri Lanka	15	0	0	0	0	15
Sweden	18,396	18,326	11	0	0	60
Switzerland	2,744	2,742	0	0	0	2
United Arab Emirates	293	267	26	0	0	0
United Kingdom	30,733	26,427	75	0	4,228	4,228
Venezuela	100	100	0	0	0	0
Vietnam	9	9	0	0	0	0
International organizations	4,621	4,617	4	0	0	3,720
Total	308,454	231,089	8,351	55,214	4,262	80,664
Totals by region:						
Total Africa	19	2	0	0	0	18
Total Asia	79,920	22,891	63	55,188	0	56,965
Total Caribbean	2,073	1,888	138	27	0	0
Total Europe	117,022	104,196	8,146	*	4,262	12,658
<i>Of which: Euro area countries³</i>	<i>56,368</i>	<i>48,243</i>	<i>8,053</i>	<i>*</i>	<i>34</i>	<i>8,053</i>
Total Latin America	2,897	942	0	0	0	1,955
Canada	75,392	70,044	0	0	0	5,348
Total other countries	26,510	26,510	0	0	0	0
International organizations	4,621	4,617	4	0	0	3,720

* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

4. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the euro column and the own currency column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pound, and the country's own currency.

Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2016

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	218	218	0	0	0
Angola	349	349	0	0	0
Argentina	21,053	21,043	7	*	3
Armenia	425	425	0	0	0
Aruba	200	200	0	0	0
Australia	110,350	108,842	58	75	1,374
Austria	6,995	6,776	148	72	0
Azerbaijan	1,178	1,178	0	0	0
Bahamas	708	667	9	5	28
Bahrain	429	429	0	0	0
Bangladesh	59	59	0	0	0
Barbados	2,833	1,957	75	0	801
Belarus	329	329	0	0	0
Belgium	7,167	7,119	0	48	0
Belize	44	44	0	0	0
Bermuda	29,480	24,801	488	1,627	2,564
Bolivia	29	29	0	0	0
Bosnia and Herzegovina	22	22	0	0	0
Brazil	42,416	31,181	11,218	17	*
British Virgin Islands	10,911	10,536	8	171	196
Bulgaria	280	280	0	0	0
Cameroon	228	228	0	0	0
Canada	333,267	312,711	2,230	1,832	16,494
Cayman Islands	347,238	56,900	2,204	1,976	286,158
Chile	14,655	14,162	0	0	493
China, mainland ¹	1,739	1,620	0	67	52
Colombia	18,806	18,791	0	0	15
Congo (Brazzaville)	135	135	0	0	0
Costa Rica	1,813	1,813	0	0	0
Cote D'Ivoire	1,330	1,329	0	0	1
Croatia	2,501	2,501	0	0	0
Cuba	2	2	0	0	0
Curacao	2,258	1,276	793	190	0
Cyprus	882	814	0	68	0
Czech Republic	728	728	0	0	0
Denmark	13,241	13,091	49	13	87
Dominican Republic	3,839	3,809	0	0	30
Ecuador	1,857	1,857	0	0	0
Egypt	356	356	0	0	0
El Salvador	1,433	1,429	0	0	3
Estonia	33	33	0	0	0
Ethiopia	220	220	0	0	0

* Greater than zero but less than \$500,000.

Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Faroe Islands	62	62	0	0	0
Fiji	47	47	0	0	0
Finland	4,054	4,048	0	6	0
France	127,033	122,806	2,503	140	1,583
Gabon	489	489	0	0	0
Georgia	514	514	0	0	0
Germany	67,834	63,725	3,844	153	112
Ghana	1,692	1,692	0	0	0
Greece	2,126	2,126	0	0	0
Greenland	49	49	0	0	0
Grenada	34	34	0	0	0
Guatemala	384	384	0	0	0
Guernsey	12,851	12,781	2	12	55
Honduras	389	389	0	0	0
Hong Kong	3,696	2,569	1,076	51	0
Hungary	8,055	8,045	0	10	0
Iceland	2,231	1,852	0	379	0
India	9,096	8,859	24	110	104
Indonesia	25,921	25,900	1	0	20
Iraq	605	605	0	0	0
Ireland	66,637	58,729	204	44	7,659
Isle of Man	1,110	1,110	0	0	0
Israel	16,451	10,772	5,673	6	0
Italy	26,082	24,943	112	54	973
Jamaica	876	876	0	0	0
Japan	91,407	90,887	87	431	2
Jersey	14,661	13,123	7	677	854
Jordan	3,567	3,567	0	0	0
Kazakhstan	4,103	4,101	2	*	0
Kenya	905	905	0	0	0
Korea, South	22,754	22,630	45	26	54
Kuwait	9	9	0	0	0
Latvia	465	465	0	0	0
Lebanon	2,607	2,607	0	0	0
Liberia	1,017	997	0	20	0
Liechtenstein	1	1	0	0	0
Lithuania	1,328	1,328	0	0	0
Luxembourg	74,719	73,600	107	295	717
Macedonia	385	385	0	0	0
Malaysia	10,538	10,518	0	19	0
Malta	168	158	0	10	0
Marshall Islands	2,621	2,407	0	214	0

* Greater than zero but less than \$500,000.

Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Mauritius	451	440	0	11	0
Mexico	90,111	87,959	612	616	924
Mongolia	596	596	0	0	0
Morocco	1,848	1,848	0	0	0
Mozambique	73	73	0	0	0
Namibia	277	277	0	0	0
Netherlands	167,591	160,690	1,606	2,123	3,171
New Zealand	11,137	11,030	38	0	70
Nicaragua	1	1	0	0	0
Nigeria	621	621	0	0	0
Norway	24,623	24,378	0	58	186
Oman	379	376	0	3	0
Pakistan	982	982	0	0	0
Panama	7,763	7,564	3	93	104
Paraguay	923	923	0	0	0
Peru	8,382	8,363	0	2	17
Philippines	6,293	6,293	0	0	0
Poland	10,895	10,857	38	0	0
Portugal	3,040	2,955	4	3	78
Qatar	3,187	3,187	0	0	0
Romania	2,681	2,681	0	0	0
Russia	10,170	10,104	0	0	66
Rwanda	116	116	0	0	0
Saint Vincent and the Grenadines	*	*	0	0	0
Saudi Arabia	3,791	3,791	0	0	0
Senegal	231	231	0	0	0
Serbia ²	2,608	2,608	0	0	0
Seychelles	29	29	0	0	0
Singapore	8,158	7,625	47	153	333
Slovakia	272	272	0	0	0
Slovenia	2,023	1,987	0	0	36
South Africa	11,431	11,407	10	14	0
Spain	19,489	18,750	56	325	358
Sri Lanka	3,384	3,384	0	0	0
Suriname	257	257	0	0	0
Sweden	30,301	30,216	62	22	2
Switzerland	10,997	9,871	1,089	37	1
Taiwan	82	41	0	41	0
Tanzania	321	321	0	0	0
Thailand	2,952	2,939	0	13	0
Trinidad and Tobago	810	809	*	0	0
Tunisia	1,719	1,719	0	0	0

* Greater than zero but less than \$500,000.

Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Turkey	13,663	13,663	0	0	0
Turks and Caicos Islands	325	191	0	0	134
Uganda	29	29	0	0	0
Ukraine	8,158	8,148	2	0	8
United Arab Emirates	3,333	3,196	0	54	83
United Kingdom	286,924	261,879	3,902	4,183	16,960
Uruguay	3,544	3,502	42	0	0
Venezuela	5,887	5,887	0	0	0
Vietnam	517	517	0	0	0
Zambia	875	875	0	0	0
Zimbabwe	9	9	0	0	0
International organizations	70,622	68,979	1,347	0	296
Total	2,436,490	2,036,826	39,832	16,575	343,258
Totals by region:					
Total Africa	24,750	24,694	10	46	1
Total Asia	222,532	213,956	6,953	976	647
Total Caribbean	399,514	102,058	3,577	3,969	289,909
Total Europe	1,041,903	986,525	13,738	8,734	32,906
<i>Of which: Euro area countries³</i>	<i>576,611</i>	<i>549,997</i>	<i>8,585</i>	<i>3,342</i>	<i>14,686</i>
Total Latin America	219,747	205,578	11,882	729	1,559
Canada	333,267	312,711	2,230	1,832	16,494
Total other countries	124,155	122,326	96	289	1,444
International organizations	70,622	68,979	1,347	0	296

* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table A9. Market value of U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2016

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Argentina	366	0	0	366
Armenia	1	0	0	1
Australia	25,199	23,035	1,271	894
Austria	50	48	0	1
Bahamas	128	0	106	22
Belgium	3,751	22	3,263	466
Bolivia	3	0	0	3
Brazil	448	0	371	78
Canada	75,392	53,453	12,901	9,038
Cayman Islands	1,508	1,372	55	81
Chile	51	51	0	0
China, mainland ¹	1,013	142	382	489
Colombia	45	0	0	45
Curacao	437	0	0	437
Denmark	418	341	0	77
Egypt	15	0	0	15
El Salvador	42	0	0	42
Finland	101	13	86	2
France	23,059	14,260	2,753	6,046
Georgia	19	0	0	19
Germany	12,274	10,152	615	1,508
Guernsey	*	0	0	*
Honduras	*	0	0	*
Hong Kong	2,133	2,112	20	1
Hungary	3	0	0	3
Iceland	168	0	0	168
India	751	0	718	33
Ireland	6,327	6,012	0	315
Israel	135	0	72	62
Italy	628	0	0	628
Japan	67,075	3,926	7,159	55,990
Jersey	613	568	0	45
Kazakhstan	6	0	0	6
Korea, South	689	668	5	16
Kuwait	59	0	55	4
Luxembourg	3,325	3,132	193	1
Malaysia	387	52	0	335
Malta	5	5	0	0
Mauritius	1	0	0	1
Mexico	1,792	0	0	1,792
Netherlands	5,752	3,303	1,636	813
New Zealand	1,310	1,310	0	0

* Greater than zero but less than \$500,000.

Table A9. Market value of U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Nigeria	4	0	0	4
Norway	7,481	7,429	11	41
Oman	2	0	0	2
Pakistan	*	0	0	*
Panama	41	40	0	*
Paraguay	9	0	0	9
Philippines	700	0	0	700
Portugal	55	0	0	55
Romania	71	0	0	71
Singapore	6,659	6,074	471	114
Spain	1,041	0	0	1,041
Sri Lanka	15	0	0	15
Sweden	18,396	13,513	4,509	374
Switzerland	2,744	1,461	1,229	53
United Arab Emirates	293	266	0	27
United Kingdom	30,733	16,826	7,915	5,992
Venezuela	100	100	0	0
Vietnam	9	0	0	9
International organizations	4,621	1,075	0	3,547
Total	308,454	170,761	45,797	91,896
Totals by region:				
Total Africa	19	0	0	19
Total Asia	79,920	13,239	8,884	57,797
Total Caribbean	2,073	1,372	161	540
Total Europe	117,022	77,086	22,209	17,727
<i>Of which: Euro area countries³</i>	<i>56,368</i>	<i>36,947</i>	<i>8,545</i>	<i>10,876</i>
Total Latin America	2,897	191	371	2,335
Canada	75,392	53,453	12,901	9,038
Total other countries	26,510	24,345	1,271	894
International organizations	4,621	1,075	0	3,547

* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2016

Millions of dollars

Country or region of issuer	Total ⁴	Long-term		Short-term	
		Government ⁴	Private	Government ⁴	Private
Albania	218	213	5	0	0
Angola	349	349	0	0	0
Argentina	21,419	18,034	3,019	256	110
Armenia	426	425	*	1	0
Aruba	200	167	33	0	0
Australia	135,549	12,840	97,510	113	25,087
Austria	7,045	2,707	4,288	0	50
Azerbaijan	1,178	360	818	0	0
Bahamas	836	422	286	0	128
Bahrain	429	419	10	0	0
Bangladesh	59	5	54	0	0
Barbados	2,833	147	2,686	0	0
Belarus	329	328	1	0	0
Belgium	10,918	3,590	3,578	448	3,303
Belize	44	44	0	0	0
Bermuda	29,480	1,057	28,423	0	0
Bolivia	32	29	0	0	3
Bosnia and Herzegovina	22	21	1	0	0
Brazil	42,864	34,531	7,885	0	448
British Virgin Islands	10,911	108	10,802	0	0
Bulgaria	280	264	16	0	0
Cameroon	228	228	0	0	0
Canada	408,659	58,208	275,059	17,174	58,218
Cayman Islands	348,746	487	346,751	0	1,508
Chile	14,706	2,068	12,587	0	51
China, mainland ¹	2,752	714	1,025	469	544
Colombia	18,851	12,618	6,188	45	0
Congo (Brazzaville)	135	135	0	0	0
Costa Rica	1,813	1,077	736	0	0
Cote D'Ivoire	1,330	1,328	1	0	0
Croatia	2,501	2,347	154	0	0
Cuba	2	2	0	0	0
Curacao	2,695	0	2,258	0	437
Cyprus	882	634	248	0	0
Czech Republic	728	560	169	0	0
Denmark	13,659	1,807	11,434	6	413
Dominican Republic	3,839	3,635	203	0	0
Ecuador	1,857	1,844	13	0	0
Egypt	370	349	6	14	1
El Salvador	1,475	1,428	5	42	0
Estonia	33	0	33	0	0
Ethiopia	220	219	1	0	0

* Greater than zero but less than \$500,000.

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	Long-term		Short-term	
		Government ⁴	Private	Government ⁴	Private
Faroe Islands	62	0	62	0	0
Fiji	47	47	0	0	0
Finland	4,155	1,376	2,679	0	101
France	150,092	36,285	90,748	6,559	16,500
Gabon	489	489	0	0	0
Georgia	533	141	372	19	0
Germany	80,109	29,042	38,792	2,504	9,770
Ghana	1,692	1,684	8	0	0
Greece	2,126	1,543	584	0	0
Greenland	49	0	49	0	0
Grenada	34	34	0	0	0
Guatemala	384	382	2	0	0
Guernsey	12,851	0	12,851	0	*
Honduras	389	388	*	0	*
Hong Kong	5,830	105	3,591	0	2,133
Hungary	8,058	7,748	307	3	0
Iceland	2,399	922	1,308	0	168
India	9,847	3,854	5,242	0	751
Indonesia	25,921	21,950	3,971	0	0
Iraq	605	605	0	0	0
Ireland	72,964	2,285	64,352	17	6,311
Isle of Man	1,110	0	1,110	0	0
Israel	16,586	14,648	1,803	50	85
Italy	26,710	16,404	9,679	628	0
Jamaica	876	851	26	0	0
Japan	158,481	57,092	34,315	55,066	12,009
Jersey	15,274	79	14,582	0	613
Jordan	3,567	3,543	24	0	0
Kazakhstan	4,109	1,339	2,764	0	6
Kenya	905	905	0	0	0
Korea, South	23,444	10,119	12,635	0	689
Kuwait	67	0	9	0	59
Latvia	465	465	0	0	0
Lebanon	2,607	2,599	8	0	0
Liberia	1,017	0	1,017	0	0
Liechtenstein	1	0	1	0	0
Lithuania	1,328	1,328	*	0	0
Luxembourg	78,045	82	74,638	0	3,325
Macedonia	385	384	1	0	0
Malaysia	10,925	8,228	2,309	262	125
Malta	173	0	168	0	5
Marshall Islands	2,621	0	2,621	0	0

* Greater than zero but less than \$500,000.

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	Long-term		Short-term	
		Government ⁴	Private	Government ⁴	Private
Mauritius	452	0	451	0	1
Mexico	91,903	37,305	52,806	1,735	57
Mongolia	596	500	97	0	0
Morocco	1,848	857	991	0	0
Mozambique	73	72	*	0	0
Namibia	277	277	0	0	0
Netherlands	173,343	8,586	159,005	120	5,632
New Zealand	12,447	5,250	5,887	0	1,310
Nicaragua	1	1	0	0	0
Nigeria	625	368	253	0	4
Norway	32,104	3,376	21,247	41	7,440
Oman	381	371	8	0	2
Pakistan	982	820	162	0	*
Panama	7,804	3,923	3,841	0	41
Paraguay	932	716	207	0	9
Peru	8,382	4,415	3,967	0	0
Philippines	6,993	5,797	496	677	23
Poland	10,895	10,748	147	0	0
Portugal	3,096	2,513	527	55	*
Qatar	3,187	1,970	1,217	0	0
Romania	2,752	2,679	3	71	0
Russia	10,170	9,860	311	0	0
Rwanda	116	113	3	0	0
Saint Vincent and the Grenadines	*	0	*	0	0
Saudi Arabia	3,791	3,432	359	0	0
Senegal	231	231	0	0	0
Serbia ²	2,608	2,606	1	0	0
Seychelles	29	29	0	0	0
Singapore	14,817	2,557	5,601	0	6,659
Slovakia	272	272	*	0	0
Slovenia	2,023	1,981	42	0	0
South Africa	11,431	9,998	1,433	0	0
Spain	20,530	9,122	10,367	1,040	*
Sri Lanka	3,399	3,123	261	15	0
Suriname	257	257	*	0	0
Sweden	48,697	4,086	26,215	59	18,337
Switzerland	13,741	2,923	8,074	2	2,742
Taiwan	82	41	41	0	0
Tanzania	321	321	0	0	0
Thailand	2,952	2,299	654	0	0
Trinidad and Tobago	810	170	640	0	0
Tunisia	1,719	1,282	437	0	0

* Greater than zero but less than \$500,000.

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	Long-term		Short-term	
		Government ⁴	Private	Government ⁴	Private
Turkey	13,663	10,589	3,075	0	0
Turks and Caicos Islands	325	0	325	0	0
Uganda	29	16	13	0	0
Ukraine	8,158	8,134	24	0	0
United Arab Emirates	3,626	443	2,891	0	293
United Kingdom	317,657	38,979	247,945	4,228	26,505
Uruguay	3,544	3,243	302	0	0
Venezuela	5,987	2,553	3,334	0	100
Vietnam	526	456	61	0	9
Zambia	875	873	3	0	0
Zimbabwe	9	9	0	0	0
International organizations	75,244	0	70,622	0	4,621
Total	2,744,944	603,233	1,833,257	91,718	216,736
Totals by region:					
Total Africa	24,770	20,133	4,617	14	6
Total Asia	302,452	145,689	76,844	56,539	23,381
Total Caribbean	401,587	7,080	392,434	0	2,073
Total Europe	1,158,925	229,130	812,773	15,801	101,222
<i>Of which: Euro area countries³</i>	<i>632,979</i>	<i>116,885</i>	<i>459,726</i>	<i>11,371</i>	<i>44,997</i>
Total Latin America	222,644	124,857	94,890	2,078	819
Canada	408,659	58,208	275,059	17,174	58,218
Total other countries	150,665	18,137	106,018	113	26,397
International organizations	75,244	0	70,622	0	4,621

* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

4. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as "private".

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2016

Millions of dollars

Country or region of issuer	Total long-term debt ⁵	Government ⁴			Private		
		Total ⁵	U.S. dollars	Own currency	Total ⁵	U.S. dollars	Own currency
Albania	218	213	68	5	5	0	5
Angola	349	349	349	0	0	0	0
Argentina	21,053	18,034	11,895	3,955	3,019	2,842	150
Armenia	425	425	425	0	*	*	0
Aruba	200	167	167	0	33	33	0
Australia	110,350	12,840	7	12,738	97,510	92,956	2,822
Austria	6,995	2,707	486	2,214	4,288	3,392	819
Azerbaijan	1,178	360	360	0	818	818	0
Bahamas	708	422	422	0	286	275	0
Bahrain	429	419	419	0	10	10	0
Bangladesh	59	5	0	5	54	54	0
Barbados	2,833	147	147	0	2,686	2,686	*
Belarus	329	328	328	0	1	1	0
Belgium	7,167	3,590	377	3,182	3,578	2,835	723
Belize	44	44	44	0	0	0	0
Bermuda	29,480	1,057	1,057	0	28,423	28,104	2
Bolivia	29	29	29	0	0	0	0
Bosnia and Herzegovina	22	21	0	6	1	0	1
Brazil	42,416	34,531	5,722	28,648	7,885	7,378	338
British Virgin Islands	10,911	108	107	107	10,802	10,691	10,691
Bulgaria	280	264	0	0	16	0	0
Cameroon	228	228	228	0	0	0	0
Canada	333,267	58,208	28,133	29,904	275,059	240,794	32,701
Cayman Islands	347,238	487	487	0	346,751	344,583	346
Chile	14,655	2,068	1,302	744	12,587	12,269	305
China, mainland ¹	1,739	714	243	451	1,025	982	43
Colombia	18,806	12,618	6,745	5,834	6,188	5,441	747
Congo (Brazzaville)	135	135	135	0	0	0	0
Costa Rica	1,813	1,077	1,077	0	736	736	0
Cote D'Ivoire	1,330	1,328	1,328	0	1	1	0
Croatia	2,501	2,347	2,133	*	154	111	0
Cuba	2	2	*	2	0	0	0
Curacao	2,258	0	0	0	2,258	2,254	0
Cyprus	882	634	0	634	248	154	70
Czech Republic	728	560	0	454	169	138	3
Denmark	13,241	1,807	80	1,727	11,434	2,675	8,303
Dominican Republic	3,839	3,635	3,599	37	203	185	18
Ecuador	1,857	1,844	1,844	0	13	13	0
Egypt	356	349	349	0	6	6	0
El Salvador	1,433	1,428	1,428	0	5	5	0
Estonia	33	0	0	0	33	0	33
Ethiopia	220	219	219	0	1	1	0

* Greater than zero but less than \$500,000.

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total long-term debt ⁵	Government ⁴			Private		
		Total ⁵	U.S. dollars	Own currency	Total ⁵	U.S. dollars	Own currency
Faroe Islands	62	0	0	0	62	30	0
Fiji	47	47	47	0	0	0	0
Finland	4,054	1,376	377	992	2,679	2,364	310
France	127,033	36,285	990	35,295	90,748	82,258	7,586
Gabon	489	489	489	0	0	0	0
Georgia	514	141	109	32	372	347	25
Germany	67,834	29,042	1,828	27,212	38,792	33,211	4,388
Ghana	1,692	1,684	1,179	0	8	0	0
Greece	2,126	1,543	0	1,118	584	46	537
Greenland	49	0	0	0	49	0	0
Grenada	34	34	34	0	0	0	0
Guatemala	384	382	382	0	2	2	0
Guernsey	12,851	0	0	0	12,851	12,766	23
Honduras	389	388	388	0	*	*	0
Hong Kong	3,696	105	16	89	3,591	3,546	2
Hungary	8,055	7,748	4,817	2,867	307	230	35
Iceland	2,231	922	425	486	1,308	48	822
India	9,096	3,854	6	3,849	5,242	4,393	830
Indonesia	25,921	21,950	9,474	11,605	3,971	3,787	168
Iraq	605	605	605	605	0	0	0
Ireland	66,637	2,285	72	2,211	64,352	57,753	6,025
Isle of Man	1,110	0	0	0	1,110	1,107	1
Israel	16,451	14,648	13,313	1,307	1,803	1,721	55
Italy	26,082	16,404	707	15,611	9,679	5,910	3,569
Jamaica	876	851	851	0	26	26	0
Japan	91,407	57,092	733	56,356	34,315	30,168	4,019
Jersey	14,661	79	23	56	14,582	12,910	942
Jordan	3,567	3,543	3,543	0	24	8	0
Kazakhstan	4,103	1,339	1,339	0	2,764	2,718	0
Kenya	905	905	831	74	0	0	0
Korea, South	22,754	10,119	1,071	9,034	12,635	12,373	78
Kuwait	9	0	0	0	9	9	0
Latvia	465	465	435	30	0	0	0
Lebanon	2,607	2,599	2,597	2	8	8	0
Liberia	1,017	0	0	0	1,017	1,017	0
Liechtenstein	1	0	0	0	1	0	1
Lithuania	1,328	1,328	1,313	15	*	*	0
Luxembourg	74,719	82	8	74	74,638	69,059	5,217
Macedonia	385	384	0	0	1	0	0
Malaysia	10,538	8,228	0	8,228	2,309	2,256	42
Malta	168	0	0	0	168	158	0
Marshall Islands	2,621	0	0	0	2,621	2,615	2,615

* Greater than zero but less than \$500,000.

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total long-term debt ⁵	Government ⁴			Private		
		Total ⁵	U.S. dollars	Own currency	Total ⁵	U.S. dollars	Own currency
Mauritius	451	0	0	0	451	451	*
Mexico	90,111	37,305	12,396	24,554	52,806	51,420	885
Mongolia	596	500	495	0	97	97	0
Morocco	1,848	857	678	0	991	991	0
Mozambique	73	72	72	0	*	*	0
Namibia	277	277	277	0	0	0	0
Netherlands	167,591	8,586	409	8,135	159,005	146,608	10,843
New Zealand	11,137	5,250	1	5,248	5,887	5,585	253
Nicaragua	1	1	1	0	0	0	0
Nigeria	621	368	346	22	253	253	0
Norway	24,623	3,376	583	2,793	21,247	20,334	92
Oman	379	371	371	0	8	5	3
Pakistan	982	820	820	0	162	162	0
Panama	7,763	3,923	3,923	0	3,841	3,768	0
Paraguay	923	716	716	0	207	207	0
Peru	8,382	4,415	3,519	762	3,967	3,913	54
Philippines	6,293	5,797	3,759	2,039	496	494	1
Poland	10,895	10,748	3,743	6,741	147	9	95
Portugal	3,040	2,513	1,501	1,012	527	8	519
Qatar	3,187	1,970	1,970	0	1,217	1,217	0
Romania	2,681	2,679	1,366	770	3	0	0
Russia	10,170	9,860	4,439	5,417	311	91	219
Rwanda	116	113	113	0	3	3	0
Saint Vincent and the Grenadines	*	0	0	0	*	*	0
Saudi Arabia	3,791	3,432	3,432	0	359	359	0
Senegal	231	231	231	0	0	0	0
Serbia ²	2,608	2,606	1,662	903	1	1	0
Seychelles	29	29	29	0	0	0	0
Singapore	8,158	2,557	63	2,494	5,601	5,262	214
Slovakia	272	272	177	76	*	0	*
Slovenia	2,023	1,981	1,782	198	42	36	6
South Africa	11,431	9,998	3,226	6,758	1,433	1,199	193
Spain	19,489	9,122	340	8,767	10,367	7,127	3,117
Sri Lanka	3,384	3,123	2,312	811	261	261	0
Suriname	257	257	257	0	*	*	0
Sweden	30,301	4,086	1,727	2,271	26,215	24,415	973
Switzerland	10,997	2,923	0	2,923	8,074	7,427	536
Taiwan	82	41	0	41	41	41	*
Tanzania	321	321	321	0	0	0	0
Thailand	2,952	2,299	0	2,299	654	623	29
Trinidad and Tobago	810	170	170	0	640	640	0
Tunisia	1,719	1,282	1,218	0	437	437	0

* Greater than zero but less than \$500,000.

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total long-term debt ⁵	Government ⁴			Private		
		Total ⁵	U.S. dollars	Own currency	Total ⁵	U.S. dollars	Own currency
Turkey	13,663	10,589	7,445	3,128	3,075	2,941	122
Turks and Caicos Islands	325	0	0	0	325	325	325
Uganda	29	16	0	16	13	0	13
Ukraine	8,158	8,134	8,134	0	24	24	0
United Arab Emirates	3,333	443	443	0	2,891	2,835	0
United Kingdom	286,924	38,979	382	38,497	247,945	211,422	29,617
Uruguay	3,544	3,243	2,907	334	302	253	49
Venezuela	5,887	2,553	2,553	0	3,334	3,333	0
Vietnam	517	456	447	9	61	61	0
Zambia	875	873	863	0	3	1	0
Zimbabwe	9	9	9	9	0	0	0
International organizations	70,622	0	0	0	70,622	63,781	49,295
Total	2,436,490	603,233	201,371	394,822	1,833,257	1,673,690	192,864
Totals by region:							
Total Africa	24,750	20,133	12,491	6,879	4,617	4,361	206
Total Asia	222,532	145,689	46,131	99,224	76,844	70,731	5,485
Total Caribbean	399,514	7,080	7,040	145	392,434	389,801	11,382
Total Europe	1,041,903	229,130	50,391	175,852	812,773	711,486	85,578
<i>Of which: Euro area countries³</i>	<i>576,611</i>	<i>116,885</i>	<i>9,490</i>	<i>106,761</i>	<i>459,726</i>	<i>410,920</i>	<i>43,765</i>
Total Latin America	219,747	124,857	57,130	64,832	94,890	91,581	2,527
Canada	333,267	58,208	28,133	29,904	275,059	240,794	32,701
Total other countries	124,155	18,137	55	17,986	106,018	101,156	5,690
International organizations	70,622	0	0	0	70,622	63,781	49,295

* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

4. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as "private".

5. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the euro column and the own currency column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar and the country's own currency.

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2016

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Anguilla	1,107	1	233	873
Antigua and Barbuda	143	143	0	0
Argentina	3,295	3,241	0	54
Australia	160,634	144,773	13,450	2,410
Austria	11,309	10,857	300	152
Bahamas	5,141	89	2,022	3,031
Bahrain	237	237	*	0
Bangladesh	660	578	82	0
Barbados	4	*	3	1
Belgium	47,385	47,252	58	76
Belize	1	1	0	0
Benin	*	*	0	0
Bermuda	217,087	175,023	19,958	22,107
Bolivia	17	17	0	0
Botswana	48	48	0	0
Brazil	108,065	80,798	2,043	25,224
British Virgin Islands	53,059	9,146	28,714	15,199
Bulgaria	7	7	1	0
Canada	422,378	397,664	11,637	13,077
Cayman Islands	1,020,354	238,084	464,286	317,984
Chile	11,230	10,721	31	478
China, mainland ¹	98,597	95,161	1,575	1,861
Colombia	5,571	5,045	18	508
Cook Islands	1	0	1	0
Costa Rica	7	7	0	0
Cote D'Ivoire	16	5	10	0
Croatia	187	101	57	29
Curacao	88,188	83,577	261	4,349
Cyprus	667	622	24	20
Czech Republic	1,962	1,962	*	0
Denmark	61,680	61,592	46	43
Dominican Republic	*	*	0	0
Ecuador	42	*	0	42
Egypt	2,247	2,247	*	0
Estonia	79	79	*	0
Falkland Islands	1	1	0	0
Faroe Islands	252	252	0	0
Finland	34,706	34,692	*	14
France	345,591	337,581	3,938	4,072
Gabon	3	3	0	0
Georgia	633	*	0	633
Germany	293,355	274,280	1,692	17,382

* Greater than zero but less than \$500,000.

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Ghana	22	22	0	0
Gibraltar	90	75	0	15
Greece	5,245	4,914	326	5
Greenland	8	8	0	0
Guernsey	29,175	7,728	8,338	13,109
Hong Kong	118,395	111,749	4,846	1,800
Hungary	3,962	3,908	53	1
Iceland	228	225	0	3
India	123,162	121,962	307	893
Indonesia	30,357	30,336	0	22
Ireland	389,370	353,766	30,370	5,234
Isle of Man	3,213	3,140	27	46
Israel	48,006	45,929	139	1,939
Italy	65,151	64,162	311	678
Jamaica	5	1	0	4
Japan	695,499	686,556	7,283	1,660
Jersey	86,944	75,200	3,510	8,234
Jordan	147	147	0	0
Kazakhstan	169	169	0	0
Kenya	882	882	0	0
Korea, South	153,931	143,211	647	10,074
Kuwait	574	574	0	0
Latvia	31	2	0	29
Lebanon	79	79	0	0
Liberia	10,193	10,193	0	0
Liechtenstein	59	59	0	0
Lithuania	19	19	0	0
Luxembourg	53,596	24,976	15,691	12,929
Macau	*	*	0	0
Malawi	3	3	0	0
Malaysia	18,870	18,467	95	309
Malta	628	523	19	86
Marshall Islands	10,670	8,027	11	2,632
Mauritania	1	0	0	1
Mauritius	11,843	2,187	3,742	5,914
Mexico	52,795	50,085	2,264	446
Monaco	9	9	0	0
Mongolia	*	*	0	0
Morocco	579	579	0	0
Namibia	72	72	0	*
Netherlands	262,566	254,160	1,696	6,710
New Zealand	7,775	7,365	42	368

* Greater than zero but less than \$500,000.

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Nigeria	919	919	*	0
Norway	27,070	26,662	99	310
Oman	302	300	2	0
Pakistan	2,776	2,763	13	*
Panama	21,545	21,273	76	196
Papua New Guinea	1,790	1,790	0	0
Paraguay	1	1	0	*
Peru	1,871	1,746	125	*
Philippines	15,756	15,738	*	17
Poland	9,108	8,782	51	274
Portugal	7,528	7,518	2	8
Qatar	3,228	3,227	0	2
Romania	933	687	242	4
Russia	51,570	49,764	140	1,666
Saudi Arabia	116	88	0	28
Senegal	24	24	0	0
Serbia ²	7	7	0	0
Seychelles	*	*	0	0
Singapore	100,147	94,525	3,749	1,873
Slovakia	9	*	0	9
Slovenia	135	135	0	0
South Africa	67,504	66,458	771	275
Spain	91,882	90,093	319	1,469
Sri Lanka	469	399	0	70
Sweden	85,434	84,206	250	978
Switzerland	407,266	404,632	869	1,765
Taiwan	130,254	130,239	15	*
Tanzania	54	54	0	0
Thailand	34,371	34,035	300	36
Togo	52	52	0	0
Tunisia	61	61	0	*
Turkey	16,002	15,314	537	152
Uganda	12	12	0	0
Ukraine	215	2	11	201
United Arab Emirates	7,265	7,171	8	87
United Kingdom	878,262	799,580	27,340	51,342
Uruguay	29	2	27	0
Venezuela	6	6	0	0
Vietnam	1,934	1,934	*	0
Zambia	9	9	0	0
Zimbabwe	42	42	0	0
International organizations	96	55	40	*

* Greater than zero but less than \$500,000.

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Total	7,146,320	5,917,657	665,142	563,521
Totals by region:				
Total Africa	94,587	83,874	4,523	6,191
Total Asia	1,585,132	1,545,401	19,061	20,670
Total Caribbean	1,385,088	506,063	515,476	363,549
Total Europe	3,273,696	3,049,702	96,317	127,676
<i>Of which: Euro area countries³</i>	<i>1,609,233</i>	<i>1,505,613</i>	<i>54,747</i>	<i>48,873</i>
Total Latin America	204,474	172,942	4,584	26,948
Canada	422,378	397,664	11,637	13,077
Total other countries	180,869	161,955	13,504	5,410
International organizations	96	55	40	*

* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2016

Millions of dollars

Country or region of issuer	Equity	Depositary receipts	Percentage depositary receipts
Anguilla	1,107	0	0
Antigua and Barbuda	143	0	0
Argentina	3,295	3,219	98
Australia	160,634	5,752	4
Austria	11,309	197	2
Bahamas	5,141	0	0
Bahrain	237	1	1
Bangladesh	660	15	2
Barbados	4	0	0
Belgium	47,385	9,361	20
Belize	1	0	0
Benin	*	0	0
Bermuda	217,087	3,572	2
Bolivia	17	0	0
Botswana	48	0	0
Brazil	108,065	33,377	31
British Virgin Islands	53,059	1,171	2
Bulgaria	7	0	0
Canada	422,378	594	0
Cayman Islands	1,020,354	120,864	12
Chile	11,230	3,624	32
China, mainland ¹	98,597	2,909	3
Colombia	5,571	2,285	41
Cook Islands	1	0	0
Costa Rica	7	0	0
Cote D'Ivoire	16	0	0
Croatia	187	0	0
Curacao	88,188	0	0
Cyprus	667	379	57
Czech Republic	1,962	2	0
Denmark	61,680	8,381	14
Dominican Republic	*	0	0
Ecuador	42	*	n.a.
Egypt	2,247	636	28
Estonia	79	0	0
Falkland Islands	1	0	0
Faroe Islands	252	0	0
Finland	34,706	3,048	9
France	345,591	36,473	11
Gabon	3	0	0
Georgia	633	*	n.a.
Germany	293,355	35,230	12

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Equity	Depositary receipts	Percentage depositary receipts
Ghana	22	0	0
Gibraltar	90	0	0
Greece	5,245	119	2
Greenland	8	0	0
Guernsey	29,175	93	0
Hong Kong	118,395	6,600	6
Hungary	3,962	30	1
Iceland	228	0	0
India	123,162	14,828	12
Indonesia	30,357	1,879	6
Ireland	389,370	8,657	2
Isle of Man	3,213	*	n.a.
Israel	48,006	20,374	42
Italy	65,151	2,794	4
Jamaica	5	0	0
Japan	695,499	23,670	3
Jersey	86,944	15,071	17
Jordan	147	0	0
Kazakhstan	169	166	99
Kenya	882	0	0
Korea, South	153,931	9,500	6
Kuwait	574	0	0
Latvia	31	0	0
Lebanon	79	34	43
Liberia	10,193	0	0
Liechtenstein	59	0	0
Lithuania	19	0	0
Luxembourg	53,596	7,591	14
Macau	*	0	0
Malawi	3	3	100
Malaysia	18,870	53	0
Malta	628	2	0
Marshall Islands	10,670	47	0
Mauritania	1	0	0
Mauritius	11,843	1	0
Mexico	52,795	19,299	37
Monaco	9	0	0
Mongolia	*	0	0
Morocco	579	0	0
Namibia	72	*	n.a.
Netherlands	262,566	26,373	10
New Zealand	7,775	208	3

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Nigeria	919	48	5
Norway	27,070	2,172	8
Oman	302	*	n.a.
Pakistan	2,776	22	1
Panama	21,545	359	2
Papua New Guinea	1,790	2	0
Paraguay	1	0	0
Peru	1,871	1,160	62
Philippines	15,756	564	4
Poland	9,108	21	0
Portugal	7,528	42	1
Qatar	3,228	*	n.a.
Romania	933	212	23
Russia	51,570	34,208	66
Saudi Arabia	116	0	0
Senegal	24	0	0
Serbia ²	7	0	0
Seychelles	*	0	0
Singapore	100,147	1,460	1
Slovakia	9	0	0
Slovenia	135	0	0
South Africa	67,504	4,763	7
Spain	91,882	6,866	7
Sri Lanka	469	0	0
Sweden	85,434	3,220	4
Switzerland	407,266	53,994	13
Taiwan	130,254	21,493	17
Tanzania	54	0	0
Thailand	34,371	9,141	27
Togo	52	0	0
Tunisia	61	0	0
Turkey	16,002	748	5
Uganda	12	0	0
Ukraine	215	2	1
United Arab Emirates	7,265	0	0
United Kingdom	878,262	152,289	17
Uruguay	29	0	0
Venezuela	6	5	93
Vietnam	1,934	0	0
Zambia	9	0	0
Zimbabwe	42	0	0
International organizations	96	0	0

* Greater than zero but less than \$500,000.

n.a. Not available.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2016 (continued)

Millions of dollars

Country or region of issuer	Equity	Depositary receipts	Percentage depositary receipts
Total	7,146,320	721,278	10
Totals by region:			
Total Africa	94,587	5,450	6
Total Asia	1,585,132	112,545	7
Total Caribbean	1,385,088	125,608	9
Total Europe	3,273,696	407,743	12
<i>Of which: Euro area countries³</i>	<i>1,609,233</i>	<i>137,132</i>	<i>9</i>
Total Latin America	204,474	63,328	31
Canada	422,378	594	0
Total other countries	180,869	6,010	3
International organizations	96	0	0

* Greater than zero but less than \$500,000.

n.a. Not available.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2016

Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization ⁴	Percent of domestic market capitalization ⁴
Anguilla	1	n.a.	n.a.
Antigua and Barbuda	143	95	n.a.
Argentina	3,241	48	5
Australia	144,773	11	11
Austria	10,857	39	9
Bahamas	89	99	n.a.
Bahrain	237	61	1
Bangladesh	578	100	n.a.
Barbados	*	80	0
Belgium	47,252	26	13
Belize	1	102	n.a.
Benin	*	103	n.a.
Bermuda	175,023	81	>100
Bolivia	17	105	n.a.
Botswana	48	77	1
Brazil	80,798	15	11
British Virgin Islands	9,146	n.a.	n.a.
Bulgaria	7	75	0
Canada	397,664	6	20
Cayman Islands	238,084	88	>100
Chile	10,721	35	5
China, mainland ¹	95,161	1	1
Colombia	5,045	42	5
Costa Rica	7	119	n.a.
Cote D'Ivoire	5	67	0
Croatia	101	60	0
Curacao	83,577	121	n.a.
Cyprus	622	82	25
Czech Republic	1,962	57	8
Denmark	61,592	28	17
Dominican Republic	*	124	n.a.
Ecuador	*	125	n.a.
Egypt	2,247	54	7
Estonia	79	83	3
Falkland Islands	1	n.a.	n.a.
Faroe Islands	252	n.a.	n.a.
Finland	34,692	32	16
France	337,581	5	16
Gabon	3	133	n.a.
Georgia	*	135	n.a.
Germany	274,280	8	16
Ghana	22	136	n.a.

* Greater than zero but less than \$500,000.

n.a. Not available

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2016 (continued)
Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization ⁴	Percent of domestic market capitalization ⁴
Gibraltar	75	137	n.a.
Greece	4,914	53	13
Greenland	8	138	n.a.
Guernsey	7,728	n.a.	n.a.
Hong Kong	111,749	7	6
Hungary	3,908	59	17
Iceland	225	69	3
India	121,962	9	8
Indonesia	30,336	25	7
Ireland	353,766	40	>100
Isle of Man	3,140	n.a.	n.a.
Israel	45,929	33	21
Italy	64,162	20	12
Jamaica	1	73	0
Japan	686,556	3	14
Jersey	75,200	n.a.	n.a.
Jordan	147	56	1
Kazakhstan	169	52	0
Kenya	882	63	5
Korea, South	143,211	12	11
Kuwait	574	45	1
Latvia	2	87	0
Lebanon	79	68	1
Liberia	10,193	150	n.a.
Liechtenstein	59	n.a.	n.a.
Lithuania	19	79	1
Luxembourg	24,976	49	41
Macau	*	152	n.a.
Malawi	3	86	0
Malaysia	18,467	27	5
Malta	523	76	12
Marshall Islands	8,027	157	n.a.
Mauritius	2,187	71	29
Mexico	50,085	29	14
Monaco	9	n.a.	n.a.
Mongolia	*	160	n.a.
Morocco	579	50	1
Namibia	72	163	n.a.
Netherlands	254,160	14	30
New Zealand	7,365	46	10
Nigeria	919	55	3
Norway	26,662	31	12

* Greater than zero but less than \$500,000.

n.a. Not available

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2016 (continued)
Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization ⁴	Percent of domestic market capitalization ⁴
Oman	300	58	1
Pakistan	2,763	43	3
Panama	21,273	66	>100
Papua New Guinea	1,790	170	n.a.
Paraguay	1	171	n.a.
Peru	1,746	44	2
Philippines	15,738	30	7
Poland	8,782	38	6
Portugal	7,518	51	13
Qatar	3,227	37	2
Romania	687	64	4
Russia	49,764	19	8
Saudi Arabia	88	23	0
Senegal	24	179	n.a.
Serbia ²	7	180	n.a.
Seychelles	*	181	n.a.
Singapore	94,525	22	20
Slovakia	*	72	0
Slovenia	135	74	3
South Africa	66,458	16	9
Spain	90,093	17	13
Sri Lanka	399	62	2
Sweden	84,206	18	13
Switzerland	404,632	10	29
Taiwan	130,239	13	14
Tanzania	54	191	n.a.
Thailand	34,035	24	8
Togo	52	192	n.a.
Tunisia	61	70	1
Turkey	15,314	36	9
Uganda	12	196	n.a.
Ukraine	2	85	0
United Arab Emirates	7,171	34	3
United Kingdom	799,580	4	26
Uruguay	2	197	n.a.
Venezuela	6	21	0
Vietnam	1,934	47	3
Zambia	9	84	0
Zimbabwe	42	78	1
International organizations	55	n.a.	n.a.

* Greater than zero but less than \$500,000.

n.a. Not available

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2016 (continued)
Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization ⁴	Percent of domestic market capitalization ⁴
Total	5,917,657	n.a.	12
Totals by region:			
Total Africa	83,874	n.a.	9
Total Asia	1,545,401	n.a.	7
Total Caribbean	506,063	n.a.	>100
Total Europe	3,049,702	n.a.	22
<i>Of which: Euro area countries³</i>	<i>1,505,613</i>	<i>n.a.</i>	<i>22</i>
Total Latin America	172,942	n.a.	8
Canada	397,664	6	20
Total other countries	161,955	n.a.	12
International organizations	55	n.a.	n.a.

* Greater than zero but less than \$500,000.

n.a. Not available

1. Excludes Hong Kong and Macau, which are reported separately.

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

4. Market capitalization data are from World Development Indicators database as of end-2015 and country sources. U.S. holdings of foreign securities include securities registered in countries that may not trade on that country's exchanges; thus, U.S. holdings can exceed a country's market capitalization. Market capitalization rankings exclude the United States.

**Table A15: U.S. holdings of foreign securities, by industry, as of
December 31, 2016**

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Mining, quarrying, and oil and gas extraction	21	771	556	214	1
Oil and gas extraction	2111	366	222	143	1
Metal ore mining	2122	151	133	19	0
Oil and gas well drilling and support	213111-213112	177	147	29	*
Support activities for metal mining	213114	35	18	16	0
Other		42	36	6	*
Utilities and construction	22-23	284	230	53	1
Electric power generation and distribution	2211	152	115	37	*
Natural gas distribution	2212	24	18	5	*
Water, sewage, and other systems	2213	11	8	4	0
Construction	23	95	88	7	*
Consumer goods manufacturing	31	345	327	18	*
Food manufacturing	311	122	117	5	*
Beverage manufacturing	3121	127	115	12	*
Tobacco product manufacturing	3122	61	60	1	0
Other		35	35	*	*
Chemical manufacturing	325	748	694	53	1
Pharmaceutical and medicine manufacturing	3254	534	500	34	*
Other		214	194	19	1
Other primary and machinery manufacturing	326-333	364	334	30	0
Primary metal manufacturing	331	60	49	11	0
Machinery manufacturing	333	178	173	5	0
Other		126	112	14	0
Computer and electronic product manufacturing	334-335	552	506	45	1
Computer and peripheral equipment manufacturing	3341	36	27	9	0
Communications equipment manufacturing	3342	37	33	4	0
Semiconductor and other electronic component mfg.	3344	282	272	9	*
Navigational, measuring, electromed., control instruments mfg.	3345	52	49	3	0
Electrical equipment, appliance, and component mfg.	335	116	96	20	*
Other		29	29	*	0
All other manufacturing	336-339	359	334	24	1
Motor vehicle manufacturing	3361	108	105	3	*
Motor vehicle parts manufacturing	3363	38	34	3	*
Aircraft manufacturing	3364	36	30	6	0
Rail, ship, and other transportation manufacturing	3365-3369	25	25	*	0
Medical equipment and supplies manufacturing	3391	126	114	12	*
Other		26	26	*	0
Wholesale trade	42	227	183	43	1
Merchant wholesalers, durable goods	423	105	94	10	*
Merchant wholesalers, nondurable goods	424-425	123	89	33	*

**Table A15: U.S. holdings of foreign securities, by industry, as of
December 31, 2016 (continued)**

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Retail trade	44-45	202	191	11	*
Food and beverage stores	445	52	49	4	0
Clothing and clothing accessories stores	448	51	50	1	0
Other		99	92	7	*
Transportation and cargo	48-49	251	200	51	*
Air transportation	481	29	27	3	*
Rail transportation	482	50	37	13	*
Water transportation	483	41	35	6	*
Pipeline transportation	486	53	36	18	*
Support activities for transportation	488	44	35	9	0
Other		33	31	2	*
Publishing and broadcasting	511-515	155	129	27	0
Publishing industries (except internet)	511	90	85	6	0
Motion picture and sound recording industries	512	10	10	*	0
Broadcasting (except internet)	515	55	34	21	0
Telecommunications and information services	517-519	421	352	68	1
Wired telecommunications carriers	5171	40	37	3	0
Wireless telecommunications carriers (except satellite)	5172	109	87	21	1
Other telecommunications	5179	169	134	36	*
Other information services	519	82	81	*	0
Other		21	13	8	0
Depository credit intermediation (banking)	5221	1,027	560	347	120
Other financial	5222-5239	823	277	518	28
Insurance	524	354	332	22	*
Funds, trusts, and other financial vehicles	525	989	951	35	3
Services	53-81	655	588	65	3
Real estate rental and leasing	531	87	78	9	*
Architectural, engineering, and related services	5413	39	37	2	0
Computer systems design and related services	5415	143	141	2	0
Management, scientific, and technical consulting services	5416	26	23	3	*
Offices of bank and other holding companies	5511	48	39	8	1
Administrative and support services	561	106	82	22	1
Education, health care, and social services	61-62	26	24	2	*
Arts, entertainment, and recreation	71	22	18	4	0
Accommodation and food services	72	52	50	2	0
Other		106	95	12	*
Government²	92,521	701	5	603	93
International and regional organizations		75	*	71	5
All other industries		251	150	96	5
Industry classification unknown		412	250	113	50
Total		9,891	7,146	2,436	308

¹ Stands for North American Industry Classification System. For more information about NAICS, see www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2012.

² Includes securities issued by local governments as well as some securities issued by government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.

Appendix B: Tabular Data for Graphical Exhibits

Billions of dollars

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cayman Islands	125	196	249	376	545	315	373	366	709	797	901	1,112	1,217	1,369
United Kingdom	663	738	815	1,076	1,143	647	958	1,001	989	1,139	1,344	1,300	1,240	1,196
Japan	307	384	531	596	594	403	419	519	509	521	686	689	822	854
Canada	301	345	419	478	588	378	540	695	736	827	826	844	705	831
France	185	217	274	401	448	285	362	366	306	376	466	485	474	496
Ireland	33	55	75	121	132	63	120	132	149	184	281	387	498	462
Netherlands	182	202	192	234	235	169	233	233	242	292	386	388	404	436
Switzerland	120	142	196	264	288	218	305	327	292	335	443	424	420	421
Germany	189	201	217	292	427	255	294	299	266	330	391	375	378	373
Australia	91	103	128	173	223	146	276	323	334	351	338	311	296	296
Bermuda	116	164	187	208	273	163	148	160	161	178	211	227	217	247
Korea, South	53	74	119	124	140	56	105	148	146	175	183	178	171	177
Brazil	50	63	90	110	189	91	213	235	196	216	180	166	116	151
Mexico	56	66	86	108	110	65	88	109	108	157	154	166	148	145
Sweden	45	62	75	102	112	59	76	122	115	122	165	165	138	134
India	19	24	33	49	85	32	65	91	59	79	86	129	130	133
Luxembourg	23	38	46	60	95	60	94	100	93	107	125	133	128	132
Taiwan	27	35	58	74	81	41	77	95	72	88	98	114	108	130
Hong Kong	38	37	46	88	121	65	93	135	116	145	140	151	136	124
Singapore	25	29	36	53	65	30	52	64	60	73	89	98	99	115
Rest of world	503	611	737	1,003	1,325	747	1,085	1,242	1,182	1,467	1,638	1,760	1,613	1,669
Total	3,152	3,787	4,609	5,991	7,220	4,291	5,977	6,763	6,841	7,958	9,130	9,604	9,455	9,891

**Exhibit 3: Market value of U.S. holdings of foreign securities,
for the countries attracting the most U.S. investment,
as of end-December, selected survey dates**

Billions of dollars

	U.S. holdings of foreign long-term securities (assets)	Foreign holdings of U.S. long-term securities ¹ (liabilities)	U.S. holdings as a share of foreign holdings (assets/liabilities)	Net asset positions in long-term securities of U.S. residents ²
Mar. 1994	870	1,181	0.74	-311
Dec. 1997	1,755	2,565	0.68	-810
Dec. 2001	2,170	3,934	0.55	-1,764
Dec. 2003	2,954	4,981	0.59	-2,027
Dec. 2004	3,553	5,972	0.60	-2,419
Dec. 2005	4,346	6,733	0.65	-2,387
Dec. 2006	5,623	8,222	0.68	-2,599
Dec. 2007	6,863	9,485	0.72	-2,622
Dec. 2008	4,009	8,276	0.48	-4,267
Dec. 2009	5,589	9,504	0.59	-3,914
Dec. 2010	6,362	10,937	0.58	-4,576
Dec. 2011	6,480	11,754	0.55	-5,273
Dec. 2012	7,593	13,131	0.58	-5,537
Dec. 2013	8,777	14,647	0.60	-5,870
Dec. 2014	9,235	16,006	0.58	-6,771
Dec. 2015	9,103	15,857	0.57	-6,754
Dec. 2016	9,583	16,282	0.59	-6,700

1. Staff estimates from Mar. 1994 to Dec. 2010. Because surveys of foreign holdings of U.S. long-term securities were collected on different dates from the surveys of U.S. holdings of foreign securities, estimated positions are shown for the between-survey values of foreign holdings. These estimates are subject to revision. For Dec. 2011 onward, source is TIC SLT.
2. Net foreign holdings are defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities.

Exhibit 6: Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates

Billions of dollars

Country or region	Total	Common stock	Fund shares	Other ¹
Cayman Islands	1,020	238	464	318
United Kingdom	878	800	27	51
Japan	695	687	7	2
Canada	422	398	12	13
Switzerland	407	405	1	2
Ireland	389	354	30	5
France	346	338	4	4
Germany	293	274	2	17
Netherlands	263	254	2	7
Bermuda	217	175	20	22
Australia	161	145	13	2
Korea, South	154	143	1	10
Taiwan	130	130	0	0
India	123	122	0	1
Hong Kong	118	112	5	2
Brazil	108	81	2	25
Singapore	100	95	4	2
China ²	99	95	2	2
Spain	92	90	0	1
Curacao	88	84	0	4
Rest of world	1,041	900	69	72
Total	7,146	5,918	665	564

1. Includes preferred stock, interests in limited partnerships, and other types of equity.
2. Excludes Hong Kong and Macau, which are reported separately.

Exhibit 7: Market value of U.S. holdings of foreign equity, by country, and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2016

Billions of dollars

Country or region	Equity	Depositary receipts	Percentage depositary receipts
United Kingdom	878	152	17
Cayman Islands	1,020	121	12
Switzerland	407	54	13
France	346	36	11
Germany	293	35	12
Russia	52	34	66
Brazil	108	33	31
Netherlands	263	26	10
Japan	695	24	3
Taiwan	130	21	17
Israel	48	20	42
Mexico	53	19	37
Jersey	87	15	17
India	123	15	12
Korea, South	154	9	6
Belgium	47	9	20
Thailand	34	9	27
Ireland	389	9	2
Denmark	62	8	14
Luxembourg	54	8	14
Rest of world	1,902	61	3
Total	7,146	721	10

Exhibit 9: Market value of U.S. holdings of foreign equity, by amount held in depositary receipts and by country attracting the most U.S. investment, as of December 31, 2016

Billions of dollars										
Currency	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
U.S. dollar	1,498.7	1,184.4	1,552.8	1,615.9	1,706.4	1,895.1	1,983.9	2,157.0	2,068.6	2,106.2
Euro	198.8	150.5	182.6	159.5	173.3	236.4	225.7	256.0	194.8	180.2
Japanese Yen	66.9	56.6	40.5	59.0	93.5	60.8	56.9	66.6	85.7	116.7
U.K. pound	62.3	30.2	37.5	44.7	56.8	67.3	66.6	78.0	84.1	80.2
Canadian dollar	57.5	49.3	67.2	79.3	116.8	119.0	98.9	97.1	70.3	68.4
Other	82.5	72.0	100.9	158.1	192.6	257.9	225.5	222.9	195.1	193.3
Total	1,966.8	1,543.0	1,981.4	2,116.5	2,339.4	2,636.5	2,657.5	2,877.7	2,698.6	2,744.9

Exhibit 10: Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2016

Billions of dollars

Country or region	Total ¹	U.S. dollar	Canadian dollar	Euro	Japanese yen	U.K. pound	Own currency
Advanced economies ²	1,852	1,363	68	170	116	79	469
Caribbean financial centers ³	400	398	*	1	*	1	11
Emerging market economies ⁴	417	277	*	7	*	*	135
<i>Of which:</i>							
Mexico	92	64	0	1	*	*	27
Brazil	43	14	0	*	0	0	29
Poland	11	4	0	*	*	0	7
Malaysia	11	2	0	0	0	0	9
International organizations	75	68	*	2	*	*	53
Total	2,745	2,106	68	180	117	80	668

* Greater than zero but less than \$500 million.

1. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the *euro* column and the *own currency* column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pound, and the country's own currency.
2. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
3. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
4. Excludes Caribbean financial centers.

**Exhibit 11: Market value of U.S. holdings of foreign debt securities,
by currency for selected regions and countries, as of December 31, 2016**

Billions of dollars				
	Total	Equities	Long-term debt	Short-term debt
Total	9,891	7,146	2,436	308
Mutual funds	4,341	3,394	818	128
Pension funds	1,296	991	272	32
Nonfin. firms	1,232	882	271	79
Other fin. firms	1,217	962	217	37
Other	811	733	72	5
Insurance cos.	672	80	580	12
Banks	323	103	206	14
Total	9,891	7,146	2,436	308

Exhibit 18A: Market value of U.S. holdings of foreign securities, by type of U.S. holder, as of December 31, 2016

Billions of dollars

	Total	Dollar-denominated	Other-currency
Mutual funds	947	664	283
Pension funds	304	233	71
Nonfin. firms	350	269	81
Other fin. firms	255	185	70
Other	78	57	21
Insurance cos.	592	543	49
Banks	220	155	65
Total	2,746	2,106	640

Exhibit 18B: Currency denominations of U.S. holdings of debt by sector of U.S. holder, as of December 31, 2016

Billions of dollars

	Total	Financial	Nonfinancial	Government
Mutual funds	947	365	271	311
Pension funds	304	108	100	96
Nonfin. firms	350	162	93	95
Other fin. firms	255	112	66	77
Other	78	33	22	23
Insurance cos.	592	220	325	47
Banks	220	151	23	46
Total	2,746	1,151	900	695

Exhibit 18C: Market value of U.S. holdings of foreign debt by sector of issuer, as of December 31, 2016

Billions of dollars

Date	Total	Securities			Deposits, loans, and other ¹		
		Total	Long-term	Short-term	Total	Reported by banks	Reported by nonbanks
Mar. 1994	1,549	905	870	35	644	622	21
Dec. 1997	2,730	1,809	1,755	54	921	890	31
Dec. 2001	3,586	2,317	2,170	147	1,269	1,237	32
Dec. 2003	4,803	3,152	2,954	199	1,650	1,553	98
Dec. 2004	5,884	3,787	3,553	233	2,098	1,964	133
Dec. 2005	6,969	4,609	4,346	263	2,360	2,228	132
Dec. 2006	8,857	5,991	5,623	368	2,866	2,743	123
Dec. 2007	10,761	7,220	6,863	357	3,542	3,406	135
Dec. 2008	7,806	4,291	4,009	282	3,515	3,408	106
Dec. 2009	9,590	5,977	5,589	387	3,613	3,525	88
Dec. 2010	10,898	6,763	6,362	402	4,135	4,047	88
Dec. 2011	10,825	6,841	6,480	360	3,984	3,891	93
Dec. 2012	11,533	7,958	7,593	365	3,574	3,476	99
Dec. 2013	12,667	9,130	8,777	353	3,536	3,465	71
Dec. 2014	13,087	9,604	9,235	369	3,483	3,421	62
Dec. 2015	12,772	9,455	9,103	351	3,317	3,258	60
Dec. 2016	13,223	9,891	9,583	308	3,331	3,274	57

1. Includes deposits, brokerage balances, loans, resale agreements, and trade receivables and advance payments. Data on deposits, loans, and other are from the Department of the Treasury, *Treasury Bulletin*, various issues. Numbers for prior years may be revised from those published in earlier survey reports.

Exhibit 20: Forms of U.S. portfolio investment abroad, as of selected survey dates

Appendix C: Forms and Instructions

QUINQUENNIAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

**REPORT OF U.S. OWNERSHIP OF FOREIGN SECURITIES,
INCLUDING SELECTED MONEY MARKET**

INSTRUMENTS (SHC)

As of the last day of December

**Mandatory Report
Response Required By Law (22 U.S.C. 3101 et seq.)**



**Department of the Treasury
Federal Reserve Bank of New York
Board of Governors of the Federal Reserve System
August 2016**

TABLE OF CONTENTS

	Page
I. INTRODUCTION	1-3
A. Purpose	1
B. Authority	2
C. Confidentiality of Data Reported	2
D. Penalties for Failure to Report	2
E. Paperwork Reduction Act Notice	3
II. GENERAL INSTRUCTIONS	4-8
A. Who Must Report	4
B. Which Schedules to Report	5
C. Exemptions	6
D. Reporting Dates	6
E. Submission Instructions and Contact Information	6
III. WHAT SECURITIES MUST BE REPORTED	9-21
A. Reportable Foreign Securities	9
B. Do Not Report	12
C. Funds and Related Equity Holdings	13
D. Securities Involved in Repurchase and Securities Lending Arrangements	16
E. Depositary Receipts/Shares	17
F. Stripped Securities	17
G. Direct Investment	18
H. Securities Held by Central Securities Depositories	18
I. Country Attribution	19
J. Limited Partnerships	19
K. Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values	20
L. Data Retention Period	21
M. Review of Data and Requests for Revised Data	21
IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES	22-32
A. Schedule 1 - Reporter Contact Identification and Summary of Financial Information	22
B. Schedule 2 - Details of Securities	26
C. Schedule 3 - Custodians Used	31
APPENDICES	33-47
A. Sample Reporting Schedules	33
B. Reporting Requirement Flowcharts	34
C. List of Country Codes	40
D. List of International and Regional Organizations	41
E. List of Currency Codes	42
F. List of Custodian Codes	44
G. Glossary	46
H. Technical Information for Electronic Submission	47

I. INTRODUCTION

A. PURPOSE

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting a mandatory quinquennial survey of the ownership of foreign securities, including selected money market instruments, by U.S. residents as of December 31, 2016. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. This report also is part of the Coordinated Portfolio Investment Survey (CPIS), an internationally coordinated effort under the auspices of the IMF, to improve the statistics on the holdings of foreign securities by major investing countries.

In order to reduce reporting burden and costs to the government, there will be a substantial reduction in the number of reporters in four out of every five years. A benchmark survey Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (Form SHC) of all significant U.S.-resident custodians and end-investors will continue to be held approximately every five years. In non-benchmark years, the Annual Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (Form SHCA) will require reports from only the very largest U.S.-resident custodians and end-investors. The data reported under the annual surveys (Form SHCA) will be used in conjunction with the results of the previous benchmark survey to compute economy-wide estimates for the non-benchmark years. The next full Benchmark survey will be as of December 31, 2016.

The determination of who must report on the benchmark survey reports (Form SHC) will be based upon the data submitted during the previous Benchmark survey and Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT) report as of December of the preceding year. Designated U.S.-resident custodians and end-investors (including fund managers) will be required to file detailed foreign security data on Schedule 2 and data on foreign securities entrusted to U.S.-resident custodians on Schedule 3, i.e., they will be required to file in the same manner as they did on the previous Benchmark survey.

B. AUTHORITY

This mandatory survey is conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq., [the Act]) and Executive Order 11961 of January 19, 1977. The Act specifies that the President has the authority to conduct a regular data collection program, including such studies and reports as may be necessary and feasible, to secure current information on international investment, including (but not limited to) such information as may be necessary for computing and analyzing the balance of payments and the international investment position of the United States (22 U.S.C. 3103). In Executive Order 11961 §2, the President designated the Secretary of the Treasury to be responsible for collecting data on portfolio investment required by the Act.

C. CONFIDENTIALITY OF DATA REPORTED

The information collected by this survey may be used only for analytical and statistical purposes and to enforce the Act. Access to the information is available only to officials and employees (including consultants and contractors and their employees) designated to perform functions under the Act. Persons having access to individual company information submitted pursuant to the Act are subject to penalties for unauthorized disclosure (22 U.S.C. §3104 and 18 U.S.C. §1905). The results of this survey will be made available to the general public at an aggregated level so that neither the U.S. persons or organizations providing information nor individual or organizational ownership of foreign securities can be identified.

D. PENALTIES FOR FAILURE TO REPORT

Reporting as directed in this package is mandatory for any U.S. person or organization subject to the reporting requirements set forth in the report instructions. Failure by an organization to provide timely and accurate data can result in a civil penalty of not less than \$2,500 and not more than \$25,000, or injunctive relief ordering such person to comply, or both (22 U.S.C. §3105(a)).

Willfully failing to submit any required information under the Act can result in a fine of not more than \$10,000; and, if an individual, may result in imprisonment for not more than a year, or both. Any officer, director, employee or agent who knowingly participates in such violation, upon conviction, may be punished by a like fine, imprisonment, or both (22 U.S.C. §3105(c)).

E. PAPERWORK REDUCTION ACT NOTICE

This report has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1995 and assigned OMB Control Number 1505-0146. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated annual average preparation time per respondent (over five years) is about 174 hours, but this will vary widely from respondent to respondent. (a) In the year of a benchmark survey (using Form SHC), it is estimated that exempt SHC reporters will require an average of 17 hours; custodians of securities providing security-by-security information will require an average of 361 hours, but this figure will vary widely for individual custodians; end-investors providing security-by-security information will require an average of 121 hours; and end-investors and custodians employing U.S. custodians will require an average of 41 hours. (b) In a non-benchmark year (using Form SHCA), custodians of securities providing security-by-security information will require an average of 546 hours (because only the largest U.S.-resident custodians will report), end-investors providing security-by-security information will require an average of 146 hours; and SHCA reporters entrusting their foreign securities to U.S. custodians will require an average of 49 hours. Comments concerning the accuracy of this burden estimate and suggestions for reducing the burden should be directed to:

Administrator, International Portfolio Investment Data Systems
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW, Room 4410-1440NYA
Washington, DC 20220, or

The Office of Management and Budget
Paperwork Reduction Project (1505-0146)
Washington, DC 20503

No person is required to respond to any U.S. Government collection of information unless it displays a currently valid OMB control number.

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

All U.S. resident custodians and end-investors with holdings of foreign portfolio securities above the reporting thresholds must report. (See Section II.C, Exemptions.) In addition, all U.S.-resident custodians and end-investors that are notified by the Federal Reserve Bank of New York that they are required to file must report.

1) **Custodians** are all organizations that hold securities in safekeeping for other organizations. Most U.S.-resident custodians also invest in foreign securities for their own account, i.e., are also U.S.-resident end-investors for purposes of this report. U.S.-resident custodians should report both the foreign portfolio securities held in safekeeping for other U.S. residents and their own foreign portfolio securities.

2) **End-Investors** are U.S.-resident organizations that invest in foreign securities for their own portfolios or invest on behalf of others, such as investment managers/fund sponsors. This includes securities that are held-for-trading, available-for-sale, or held-to-maturity. Collectively, such investors are referred to as “end-investors” throughout these instructions. U.S.-resident end-investors include, but are not limited to:

- Financial and non-financial organizations (includes Intermediate Holding Companies (IHC))
- Managers of private and public pension funds
- Managers/sponsors of funds (including money market mutual funds), country funds, unit-investment funds, exchange-traded funds, collective-investment trusts, hedge funds or any other similarly pooled, commingled funds. Also managers/sponsors of private equity companies, venture capital companies, hedge funds and other private investment vehicles
- Insurance companies
- Foundations
- Institutions of higher learning (e.g., university endowments)
- Trusts and estates
- Funds and similar entities that own shares or units of, or other portfolio equity interests in, a foreign related or non-related entity.

Reports should include all reportable securities held or managed by all U.S.-resident parts of the organization, including all U.S.-resident branches, offices, and subsidiaries. U.S. residents include organizations organized under the laws of the Commonwealth of Puerto Rico or of U.S. territories and possessions. Please see Appendix H – Glossary for the complete definition of United States. It is the responsibility of the top U.S.-resident parent entity in each organization to ensure that its report covers all applicable entities within the organization.

If any of the following conditions apply, please contact the FRBNY staff:

- Your organization is not the top U.S.-resident parent entity in your organization and has been notified of its obligation to report by, the Federal Reserve Bank of New York.
- Your organization cannot submit a single report for the entire organization.

Additional copies of the reporting forms and instructions may be printed from the Internet at:

<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx#shc>

B. WHICH SCHEDULES TO REPORT

- **Schedule 1:**

Schedule 1 must be filed by all entities that 1) receive a copy of the SHC forms and instructions from the Federal Reserve Bank of New York, or 2) are notified by the Federal Reserve Bank of New York that they are required to file the SHC report. Schedule 1 requests information that identifies the reporter. It also provides contact information, indicates the reporting status, and summarizes the data, if any, reported on Schedule 2 and/or Schedule 3.

- **Schedule 2:**

Schedule 2 is used to report detailed information on foreign securities owned by U.S.-resident investors (1) that the reporter safe-keeps for itself or for its U.S.-resident clients or (2) for which the reporter directly employs foreign-resident sub-custodians or U.S.-resident or foreign-resident central securities depositories (CSDs) to manage the safekeeping of those securities (Foreign securities in safekeeping with U.S.-resident CSDs are reportable on Schedule 2.) (See Section III.H.) or (3) that are instruments of the type that there is no U.S. custodian to manage the safekeeping of those securities.

- **Schedule 3:**

Schedule 3 is used to report summary amounts for all foreign securities entrusted to the safekeeping of a U.S.-resident custodian, excluding those entrusted to a U.S. - resident CSD. (See Section III.H.).

C. EXEMPTIONS

- **Schedule 1**

If you have been notified of a reporting responsibility by the Federal Reserve Bank of New York, there is NO exemption level for Schedule 1. You must complete the reporter identification, the contact and certifying information parts of Schedule 1. However, items requesting aggregate data on foreign securities on Schedule 1 should be left blank if you are not required to report data on Schedule 2 or Schedule 3.

- **Schedule 2**

SHC reporters are exempt from reporting on Schedule 2 if the total fair value of foreign securities whose safekeeping they manage for themselves and for other U.S. residents or whose safekeeping the reporter has entrusted directly to foreign-resident custodians or U.S or foreign-resident central securities depositories **is less than US\$ 200 million** (aggregated over all accounts) as of December 31.

- **Schedule 3**

SHC reporters are exempt from reporting on a Schedule 3 holdings that are entrusted to an unaffiliated U.S.-resident custodian that is not a U.S.-resident CSD, if the total fair value of the foreign securities entrusted to that U.S.-resident custodian by the U.S. parts of the reporter's organization and its U.S.-resident clients whom the reporter represents as end-investor – aggregated over all accounts - **is less than US\$ 200 million** as of December 31.

D. REPORTING DATES

Report data as of the last business day of December. Data should be submitted to the Federal Reserve Bank of New York no later than the first Friday of March.

E. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

If your organization is submitting 100 or more Schedule 2 records, the Schedule 2 data must be submitted electronically.

Federal Reserve Reporting Central System:

- Submit report using the Federal Reserve Reporting Central System. The Reporting Central System is fast, easy to use, and secure. You can submit reports quickly and easily either using online data entry or via spreadsheet file transfer. Reporting Central provides a confirmation of data receipt at the Federal Reserve Bank and checks the validity of your submission. Reporting Central saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions.
- For more information on how to submit data using the Reporting Central system, log on to <http://www.frbervices.org/centralbank/reportingcentral/index.html>, contact the SHC staff at 212-720-6300 or at SHC.Help@ny.frb.org. An application to register for Reporting Central can be obtained at: http://www.frbervices.org/centralbank/reportingcentral/application_setup.html

Alternative Methods of Reporting:

- If your organization is submitting less than 100 Schedule 2 records, these records may be submitted using the Reporting Central system or on paper, using the form contained in Appendix A. Data may also be reported on computer printouts in the same format as the printed reports. All appropriate Schedules must be submitted in the same package.

Please contact FRBNY staff with questions pertaining to the report or if any of the following conditions apply:

1. Your entity requires additional time to complete your report.
2. Your entity received a copy of the report booklet and is not the U.S. parent entity in your organization.
3. Your entity cannot submit a single report for its entire organization.
4. Your reporter contact information or technical contact information changes after you submit your Schedule 1 report.

Reports can be mailed or sent by courier to:

Federal Reserve Bank of New York

Statistics Function, 4th Floor

33 Liberty Street

New York, NY 10045-0001

FRBNY staff can be reached at:

Phone: 212-720-6300 or 646-720-6300

Email: SHC.Help@ny.frb.org

Additional copies of the reporting forms and instructions may be printed from the Internet at:

<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx#shc>

III. WHAT SECURITIES MUST BE REPORTED

This report collects information on U.S. resident holdings of foreign **portfolio** securities, including foreign equities, short-term debt securities (including selected money market instruments), and long-term debt securities. Asset-backed securities are to be reported separately from other debt securities. Foreign securities are all securities issued by entities that are established under the laws of a foreign country (i.e., any entity that is legally incorporated, otherwise legally organized or licensed (such as branches) , in a foreign country) and all securities issued by international or regional organizations, such as the International Bank for Reconstruction and Development (IBRD or World Bank), and the Inter-American Development Bank (IADB), even if these organizations are physically located in the United States.

Reportable securities may be traded or issued in the United States and in foreign countries, and may be denominated in any currency, including euros and U.S. dollars. Neither the country in which the securities are traded or issued, nor the currency in which the securities are denominated, is relevant in determining whether the securities are reportable.

As an exception, foreign securities held by a U.S. depository to back depository receipts/shares should not be reported. Instead, the U.S.-resident holders of the depository receipts/shares should report the receipts/shares. This exception is necessary to identify the portion of depository receipts/shares actually held by U.S. residents, because many depository receipts/shares are held by foreign residents.

A. REPORTABLE FOREIGN SECURITIES

Reportable securities include:

- Securities issued by international and regional organizations, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB) whether physically located in the United States or abroad.
- Securities issued in the United States by foreign-resident organizations (e.g., Canadian or Mexican firms), even if they are denominated in U.S. dollars and trade on U.S. securities exchanges.
- Securities issued by foreign-resident subsidiaries of U.S.-resident organizations (e.g., GMAC Canada) and foreign-resident offices of U.S. banks or U.S. broker/dealers, even if they are guaranteed by the U.S. parent company, or issued in the United States.

- Depository receipts/shares, including American Depositary Receipts (ADRs), American Depositary Shares (ADS), Global Depositary Receipts (GDRs), and International Depositary Receipts (IDRs), if the underlying securities are issued by foreign residents - (See Section III.E.).
- Securities issued by foreign-resident entities under Section 144A of the SEC Act.
- Money market instruments, including negotiable certificates of deposit (CDs) issued by foreign-resident entities.

Equity Interests represent an ownership interest in foreign-resident organizations.

Include as equities:

- Common stock (ordinary shares);
- Preferred stock (participating and nonparticipating preference shares);
- Restricted stock;
- Depository receipts/shares (e.g., ADRs, ADSs, GDRs, IDRs) **provided** the underlying securities used to collateralize the receipts/shares are foreign securities (See Section III.E.);
- Shares/units/other equity interests in foreign-resident funds (including mutual funds and money market funds), index-linked funds, exchange-traded funds, private equity companies, venture capital companies, investment trusts, common trust funds, commingled investment accounts, hedge funds and other investment vehicles – (See Section III.C.);
- U.S.-resident limited partner interests in foreign-resident limited partnerships and equity interests in other companies that do not issue shares (General partner ownership interests are excluded.) (See Section III. J.); and
- Other equity securities, including privately placed equity interests.

Short-Term Debt Securities include bills, commercial paper, and other money market instruments specified below with an **original maturity of one year or less** that give the holder the unconditional right to financial assets. Asset-backed short-term debt securities should be reported as asset-backed securities. (See below.)

Include as short-term debt securities:

- Short-term foreign government securities;
- Short-term bankers' acceptances and trade acceptances;
- Short-term commercial and financial paper, including asset-backed commercial paper;

- Short-term **negotiable** certificates of deposit, bank notes, and deposit notes;
- Short-term notes issued under note issuance facilities and revolving underwriting facilities, even though the underlying facility may be for more than one year;
- Short-term medium-term notes;
- Short-term promissory notes;
- Stripped securities with an original maturity of one year or less; and
- Other short-term debt securities.

Long-Term Debt Securities (excluding asset-backed securities) include bonds and notes, with an **original maturity of over one year**, that usually give the holder the unconditional right to financial assets.

Include as long-term debt securities:

- Bonds such as foreign treasury, zero coupon, stripped, deep-discounted, currency-linked (e.g., dual-currency), floating rate, equity-related (e.g., convertible bonds) bonds and Eurobonds;
- Long-term index-linked debt securities;
- Long-term floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FR (SURF), and range/corridor/accrual notes;
- Long-term medium-term notes;
- Bonds with multiple call options, the last of which is more than one year after issue;
- Long-term debentures;
- Long-term negotiable certificates of deposit, bank notes, and deposit notes;
- Long-term bearer depositary receipts denoting ownership of debt securities issued by nonresidents;
- Brady bonds;
- Covered bonds (e.g., Pfandbriefe);
- Long-term securities backed by a sinking fund; and
- Other long-term debt securities.

Asset-Backed Securities are securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. In many cases, the security's outstanding principal is reduced over time as principal repayments are received and passed on to the

holders of the security. Securities backed by revolving credits, such as pools of credit card receivables, do not meet this criterion, but are still classified as ABS if the return to the holder is based upon these credits (i.e., the credits do not merely serve as collateral). The ABS is reported if the **issuer securitizing the assets** is a foreign resident. The underlying asset should not be used to determine if the securities are reportable. **Asset-backed commercial paper should be reported as commercial paper with other short-term debt.**

Include as asset-backed securities all collateralized mortgage obligations (CMOs), collateralized bond obligations (CBOs), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and other securities which give the purchaser a claim against the cash flows generated by pools of:

- Mortgages;
- Credit card receivables;
- Automobile loans;
- Consumer and personal loans;
- Commercial and industrial loans and other whole loans; and
- Other assets.

B. DO NOT REPORT

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options, and warrants) meeting the definition of a derivative under ACS 815 (formerly FAS 133). If the embedded derivative has not been bifurcated from the host contract under FAS 133, then the security should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.
- Loans and loan participation certificates;
- Letters of credit;
- Non-negotiable certificates of deposit ;
- Bank deposits, including time deposits (except for negotiable CDs) and demand deposits;
- Foreign securities temporarily acquired under reverse repurchase, borrowing, or lending arrangements (See Section III.D.);

- The underlying security of a depositary receipt, even if a foreign security (See Section III.E.);
- Direct investments (See Section III.G.), including investments in real estate and general partner ownership interests (However, limited partner ownership interests are reportable investments.);and
- All U.S. securities, including:
 1. Securities issued by U.S.-resident organizations, even if they are denominated in foreign currencies or traded on foreign securities exchanges;
 2. Securities issued by U.S.-resident subsidiaries of foreign-resident organizations and U.S.-resident offices of foreign banks or foreign broker/dealers, even if they are guaranteed by the foreign parent company, or issued outside of the United States;
 3. Securities issued by U.S.-resident entities under Section 144A of the SEC Act;
 4. Ownership of shares of U.S.-resident funds, even if the fund invests in foreign securities (See Section III.C.); and
 5. Stripped securities issued by a U.S.-resident financial institution, even if the underlying security is a foreign security (See Section III.F.).

C. FUNDS AND RELATED EQUITY HOLDINGS

1. Report U.S. residents' ownership of shares/units of, or other equity interests in, funds legally established outside of the United States (foreign-resident funds) as equity securities. All U.S. residents' holdings of foreign-resident funds should be assigned security type 3 (fund shares), and not categorized as a debt security, regardless of the types of securities held by the fund.

For purposes of this report, funds include all investment vehicles that pool the money of one or more investors and that invest the pooled money in one or more of a variety of assets. Funds include, but are not limited to:

- Mutual funds (including both closed-end and open-end mutual funds);
- Money market funds;
- Investment trusts;
- Index-linked funds;
- Exchange traded funds (ETFs);
- Investment vehicles that use the money of a single investor to buy securities that the investment

vehicle owns (single investor funds);

- Commingled accounts;
- Investment trusts;
- Common trust funds;
- Hedge funds;
- Private equity funds.

The determination of whether ownership interests in a fund are foreign securities is based on the country in which the fund is legally established, not on the type of securities the fund purchases. For example, an interest in a fund organized in Bermuda that purchases U.S. Treasury securities is a reportable foreign equity security. Likewise, an interest in a fund established in the United States is a U.S. security and should be excluded from the report, even if the U.S.-resident fund invests in foreign securities.

Many funds established outside the United States have names that are similar to U.S.-resident fund names. This often occurs when the fund is managed by a group that manages many U.S.-resident funds and therefore may be thought of as managing only U.S.-resident funds. If there is doubt as to whether the investment should be classified as a fund or whether a fund is U.S. or foreign, please contact FRBNY report staff at (212) 720-6300 or (646) 720-6300.

2. Report U.S.-resident funds' ownership of foreign securities.

Although ownership of equity interests in U.S.-resident funds is excluded from this report, the foreign securities owned by U.S.-resident funds are reportable. These are distinct holdings and, therefore, are not duplicate reporting. Foreign securities owned by U.S.-resident funds should be classified as equity, debt, or asset-backed securities, as indicated in Section III. A.

3. How to report hedge funds and other alternative investment vehicles

- a) Investment advisors, managers or similar types of legal entities and fund sponsors that create master-feeder fund structures both outside and inside the U.S. should report any portfolio investments between the U.S. and foreign-resident affiliate funds that the investment manager sets up.

Example 1

A **U.S.-resident** investment manager/fund sponsor (IM/FS) creates a Cayman master fund, a Cayman feeder fund and a U.S. feeder fund. The investments by the U.S. IM/FS in the Cayman funds are direct investments since the IM/FS controls the affiliated firms and should be reported to the Department of Commerce, Bureau of Economic Analysis as direct investments. However, the investment that the U.S. feeder fund has in the Cayman Master Fund is portfolio investment and should be reported on the SHC by the IM/FS as the representative of the U.S. feeder fund as the owner (end-investor). However, if a U.S. custodian holds the equity interests of the U.S. feeder fund in the foreign master fund, then the U.S. custodian would have the responsibility of reporting those interests on the SHC.

Example 2

A **foreign-resident** IM/FS sets up a Cayman master fund, a Cayman feeder fund, and a U.S. feeder fund. The investments between the foreign IM/FS and the U.S. feeder fund are direct investment since the foreign IM/FS controls the feeder fund. However, the equity investment that the U.S. feeder fund has in the foreign master fund is portfolio investment and should be reported by the U.S. feeder fund as ownership of foreign equity on the SHC. If a U.S. custodian holds the equity interest of the U.S. feeder in the foreign master fund, then the U.S. custodian would have the responsibility of reporting on the SHC.

- b) Exclude any investment between the investment manager or other entity that formed the funds (as a general partner) and all the entities it creates. These are direct investments and should be reported to the Bureau of Economic Analysis.

Note: The descriptions of the various examples are based on common master/feeder fund structures. It is possible for there to be different types of structures when creating these funds and they may be called different names by some entities. Ultimately, if the investment is not direct investment, then it will fall into the category of portfolio investment and needs to be reported as part of the TIC system.

- 4. Fund ownership by Pension and Retirement Plans (including those of State and Local governments, including municipalities)

A state pension plan holds foreign investments through (a) onshore funds (including funds of hedge funds) and (b) offshore funds (including funds of hedge funds). For the purposes of TIC, the requirement to report is based on the country in which the fund is legally established.

(a) The investments in onshore U.S funds (including funds of hedge funds) are investments in U.S.-resident entities and are therefore not reportable on the SHC.

(b) The investments in offshore funds (including funds of hedge funds) are investments in foreign-resident entities, and are therefore reportable on the SHC. Only the shares of the funds themselves are reportable (not their underlying investments), and only if the pension investments are portfolio investment.

If those investments are direct investments, such as general partnership interests, then the investments are reportable to the Bureau of Economic Analysis of the Department of Commerce. If a U.S. custodian holds the foreign portfolio interests in the offshore funds on behalf of the pension plans, the U.S. custodian would have the reporting responsibility to report on the SHC and the TIC Form SLT report.

D. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price for cash with a commitment to repurchase the same or similar securities at a specified price on a future date. A reverse repo is an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a specified price on a specified future date. Securities lending/borrowing arrangements are agreements whereby the ownership of a security is transferred in return for collateral, usually another security or cash, under condition that the security or similar security will revert to its original owner at a future date. All of these arrangements, as well as buy/sell agreements, should be treated as follows:

- Securities sold under repurchase agreements or lent under securities lending arrangements, or collateral provided, should be reported by the original owner of the securities (or their U.S.-

resident custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist. Thus, if a U.S. resident transferred a foreign security under a repurchase or securities lending arrangement, the U.S. resident (or their U.S.-resident custodian) transferring the security should include it in its Schedule 2 or Schedule 3 records. The country reported should be the country of the issuer of the security and not the country of the counterparty to the repo or other agreement.

- Securities, including collateral, temporarily acquired by U.S. residents under reverse repurchase or borrowing or lending arrangements should not be reported.
- However, if cash was temporarily received as collateral and was used to purchase securities, those securities should be reported.

E. DEPOSITARY RECEIPTS/SHARES

Depository receipts/shares, including American depository receipts (ADRs) or bearer depository receipts, should be attributed to the country of residence of the issuer of the security underlying the depository receipt/share. Issuers of depository receipts/shares should **not** report their holdings of the actual foreign securities. Only U.S. residents' holdings of depository receipts/shares should be reported.

In addition, the security type reported should be determined based on the security underlying the depository receipt/share. For example, if the underlying security is foreign common stock then the security type reported in Item 7 of the Schedule 2 should be 1 (common stock).

F. STRIPPED SECURITIES

Stripped securities are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

The country of residence of a stripped security is the country of residence of the entity that issued the stripped security, not the country of residence of the entity that issued the underlying security. Stripped securities issued by foreign residents, (the interest-only (IO) component, the principal-only

(PO) component and tranches of stripped asset-backed securities), and held by U.S. residents are reportable. If a U.S.-resident financial institution issued the stripped securities, the issuer of the stripped securities should report its ownership of the underlying foreign securities. Exclude U.S. residents' holdings of stripped securities issued by a U.S.-resident financial institution.

G. DIRECT INVESTMENT

All holdings known to be direct investment should be excluded from the survey.

A direct investment relationship exists when a U.S. resident owns, directly or indirectly, 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business or branch. (See Section III.K.) If a direct investment relationship exists, then, in general, all securities held by the parent entity that were issued by the affiliate of the parent are considered to be direct investment.

However, if one of the entities is a depository institution, a securities firm, a bank holding company or financial holding company, then inter-company holdings are not considered to be direct investment and are reportable on the SHC. See the Glossary for a complete definition of direct investment.

H. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES

Foreign securities entrusted to U.S.-resident custodians that are in turn held at a U.S.-resident central securities depository (such as the Depository Trust Company or the Federal Reserve Bank of New York), or a foreign-resident central securities depository (such as Euroclear or Clearstream), must be reported by the U.S.-resident custodian, not by the U.S. or foreign-resident central securities depository. Likewise, foreign securities held by a U.S.-resident end-investor directly with a U.S.-resident or foreign-resident central securities depository must be reported by the U.S.-resident end-investor, not by the central securities depository.

Foreign securities provided to the Federal Reserve Bank of New York (FRBNY) for discount window loan collateral must be reported by the "lender" of the securities, not by the FRBNY.

I. COUNTRY ATTRIBUTION

Except for securities issued by international and regional organizations and depositary receipts, securities should be reported based upon the country of residence of the issuer of the securities. The country of residence of any entity is where it is legally incorporated or otherwise legally organized, with the exception of bank branches, whose country of residence is the country where they are licensed. In cases where a foreign subsidiary of a U.S.-resident organization issues a reportable security, report these securities in the country where the foreign subsidiary is resident if the security is the direct legal obligation of the foreign subsidiary.

Depositary receipts should be attributed to the country of residence of the issuer of the security underlying the depositary receipt.

Securities issued by international and regional organizations are not allocated to the country in which the international or regional organization is located. The country attribution for most international and regional organizations are regional group codes: 72907, 73903, 74918, 74942, 75906, 76902, and 77909.. Refer to Appendix D for a list of international and regional organizations.

A few international and regional organizations have their own geographic classification (country) codes in the Appendix and those codes should be used in reporting on the SHCA.

Attribution of country of residence of the issuer should not be affected by the currency of issue or by the country of a guarantor.

J. LIMITED PARTNERSHIPS

U.S.- resident limited partner interests in foreign-resident limited partnerships should be reported as Other Equity (Schedule 2, Item 12 = 4). Limited partners' ownership does not carry voting rights; therefore, such ownership, even if greater than 10%, is reportable. The Number of Shares Held field on the Schedule 2 (Item 19) should be defaulted to the value reported in the US\$ Fair Value field (Item 17) because limited partnerships do not issue shares.

U.S.-resident general partner interests in foreign-resident limited partnerships are always considered to be direct investment and are excluded from this report.

K. ACCOUNTING RULES, VALUATION OF SECURITIES, AND CALCULATION OF U.S. DOLLAR VALUES

Accounting Rules

All securities should be reported using settlement date accounting. Gross long positions should be reported. Do not net any short positions from long positions. Do not enter decimals or negative values in any cells.

Valuation of Securities

Report the fair value of securities as of close of business on the last business day of December 2016. The fair value follows the definition of ASC 820 (formerly FAS 157). Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair value is the product of the number of trading units times that market price. For coupon bonds, valuations should be based on “clean” prices, that is, excluding accrued interest. For securities that do not regularly trade, the estimate of fair value should be based on the best information available in the circumstances. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available in the circumstances. Examples of valuation techniques include discounted cash flow, matrix pricing, option-adjusted spread models and fundamental analysis.

For asset-backed securities, the fair value of the unpaid principal amount outstanding at close of business on the last business day of December should be reported; if principal has been repaid, this fair value will **not** be the same as the original face value revalued at end-period market prices.

U.S.-resident custodians should, at a minimum, report the fair value to the extent that it is available as part of their normal services provided to customers, even if the price available is prior to the last business day of December. If there is doubt as to whether to report the available fair value or to report a fair value of zero, please contact FRBNY report staff at (212) 720-6300 or (646) 720-6300.

Foreign Currency Denominated Securities – Calculation of U.S. Dollar Values

If the security is not denominated in U.S. dollars (US\$) and a US\$ fair value is not available in your system, convert the foreign currency denominated fair value into US\$ using the spot exchange rate as of the close of business on the last business day of December. If you need assistance locating an exchange rate, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.

If the exchange rate is normally quoted in units of foreign currency per US\$, such as ¥105.75/US\$, divide foreign currency values by the foreign exchange rate to obtain the US\$ values. For example, if the value of a security issued in Japan is ¥ 200,000, divide ¥ 200,000 by 105.75 to obtain US\$ 1,891.

If the exchange rate is normally quoted in US\$ per units of the foreign currency, such as US\$1.75/UK£, then multiply foreign currency values by the US\$ exchange rate value of the foreign currency to obtain US\$ values. For example, if the value of a security issued in the United Kingdom is UK £1,000, multiply UK £1,000 by 1.75 to obtain US\$ 1,750.

L. DATA RETENTION PERIOD

The reporter must retain all data used to create this report for a period of 36 months from the date of the report's submission.

M. REVIEW OF DATA AND REQUESTS FOR REVISED DATA

Data submitted on the reporting schedules are reviewed by FRBNY staff. As a result of this review, the reporter may be asked by FRBNY staff to provide supplemental information, including reasons for significant data changes between reporting periods, or corrected data. In addition, FRBNY staff may request: (1) information to ensure that all reportable foreign securities have been reported; (2) information to ensure that all reported foreign securities are held by U.S. residents; or (3) other information that helps to explain or corroborate the submitted data.

Entities filing data on electronic media that are not formatted per the specifications in Appendix H will be required to re-submit the data in the proper format.

IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

A. SCHEDULE 1 - REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

Schedule 1 must be completed by all organizations that meet the survey reporting requirements as specified in Section II.A. This schedule is used to provide basic identifying information and provide summaries of data reported on Schedule 2 and Schedule 3 records. Please type or print all information.

1. **Reporter Identification Number (RSSD)** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.
2. **Organization Name** - Include the full legal name of the reporting entity.

For items 3 through 6, enter reporting entity's full mailing address.

7. **Reporting Status** - Select **1** if your organization is Exempt from reporting on both Schedules 2 and 3 as defined in Section II.C **OR** if your organization's reportable foreign securities are included in the report of its U.S.-resident parent. Select **2** if your organization is filing only Schedule 2 records.

Select **3** if your organization is filing only Schedule 3 records.

Select **4** if your organization is filing both Schedule 2 and Schedule 3.

8. **Reporter Type** - Enter one of the following that best describes your organization (**Refer to Appendix G - Glossary** for specific definition of reporters type)

1 = Depository Institution

2 = Fund/Fund Manager/Sponsor
(excluding pension fund)

3 = Pension Fund

4 = Insurance Company

5 = Other Financial Organization
(including BHC, FHC, IHC, broker/dealers)

6 = Non-Financial Organization

7 = Foundation, Trust, or Estate

8 = Institution of Higher Learning
(e.g., university)

9 = Other (not listed above)

9. **Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.

For items 10 through 12, enter title, telephone number and email address of the contact identified in item 9.

13. **Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported; enter the name of the service provider.

14. **Name of Technical Contact** - Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats, arise. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.

For items 15 through 17, enter title, telephone number and email address of the contact identified in item 14.

18. **Valuation Technique** - For each reporting unit, describe the valuation technique(s) used to calculate the reported fair values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the fair value of the security or to the client's holdings (quantity) of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued. If your organization has more than four reporting units, please attach additional copies of Schedule 1, page 2, with item 18 completed.

SUMMARY OF SCHEDULE 2 INFORMATION

This section contains summary data for the information reported on **Schedule 2** records. If your organization submits Schedule 2 data on multiple media, the summary Schedule 2 data should represent aggregate data across all media submitted for the same reporter identification number.

19. **Total Number of Schedule 2 Records Submitted** - Enter the total number of Schedule 2 records submitted.

20. **Total US\$ Fair Value of All Equity Securities** - Enter the sum of the US\$ fair value of all equity security records (records with Schedule 2, Item 12 = 1, 2, 3, or 4), rounded to the nearest U.S. dollar.

21. **Total US\$ Fair Value of All Short-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of the US\$ fair value of all short-term debt security (including asset-backed commercial paper) records (records with Schedule 2, Item 12 = 5, 6, 7, 8, 9, 10 or 11), rounded to the nearest U.S. dollar.
22. **Total US\$ Fair Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of the US\$ fair value of all long-term debt security (excluding asset-backed securities) records (records with Schedule 2, Item 12 = 7, 8, 9, 10 or 11), rounded to the nearest U.S. dollar.
23. **Total US\$ Fair Value of All Asset-Backed Securities** - Enter the sum of the US\$ fair value of all asset-backed security records (records with Schedule 2, Item 12 = 12), rounded to the nearest U.S. dollar.

SUMMARY OF SCHEDULE 3 INFORMATION

This section contains summary data for the information reported on **Schedule 3** records.

24. **Total Number of Schedule 3 Records Submitted** - Enter the total number of Schedule 3 records submitted.
25. **Total US\$ Fair Value of All Equity Securities** - Enter the sum of all Schedule 3 records, item 4.
26. **Total US\$ Fair Value of All Short-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 5.
27. **Total US\$ Fair Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 6.
28. **Total US\$ Fair Value of All Asset-Backed Securities** - Enter the sum of all Schedule 3 records, item 7.

CERTIFYING INFORMATION

All reporters must complete this section.

By signing and dating the certification, the Certifier acknowledges that:

- He/she has read and understood the reporting requirements of this report;
- He/she is aware that both civil and criminal penalties may be imposed for filing a false report;
and
- He/she is sufficiently knowledgeable about the activities and functions of this organization that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

29 - 33 - Enter the name, job title, telephone number, and email address of the duly authorized officer of your organization who certifies that the information provided is complete and accurate, as well as the date and signature.

B. SCHEDULE 2 - DETAILS OF SECURITIES

(Please enter your ten-digit Reporter Identification Number at the top of each page of Schedule 2.)

1. **Reporter Identification Number (RSSD)** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.
2. **Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 2 should be assigned a sequence number one higher than the previous record.
3. **Reporting Unit** - If data being submitted are collected from multiple databases or reporting systems, please report the internal code used in your organization to identify the database or system from which the information on this Schedule 2 came. This information may greatly reduce the costs of identifying and fixing reporting errors that occur.
4. **Name of Reporting Unit** - Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3.
5. **Reporting As** - Enter "1" if you are reporting as end investor. Enter "2" if you are reporting as a custodian of this security.
6. **Security ID** - Enter the security ID code used to identify the security reported on this Schedule 2. CUSIP codes are strongly preferred. If the CUSIP is not available, please try to provide the ISIN, CINS, Common code or SEDOL. **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency (e.g., limited partnerships).** All records for securities for which a portion is restricted and a portion is not restricted should be reported with the numbering agency code assigned to the unrestricted portion. If excessive internal codes are used, we may have to contact you to resubmit your report with external ids or to help identify characteristics of individual securities. **Please include the security id's check digit and exclude any internal coding characters added to the ISIN, CUSIP, or other numbering agency code.**

7. **Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 6 is a CUSIP number, enter “1”; if it is a CINS, enter “3.” If the security ID system used is not listed, enter a code of "7" (Other) and provide the name of the organization generating the code in item 8.
8. **Comment Line** - If you entered a code of “7” (Other) in item 7 you must provide the name of the organization generating the security ID code or system that assigned the security ID.
9. **Security Description** - Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include, but is not restricted to: (a) for preferred stock, the annual dividend; (b) for debt securities, the interest rate, if any, whether it is stripped interest only (IO) or principal only (PO), convertibility, and currency of denomination; (c) for floating rate notes, how the interest is calculated (e.g., Libor plus 1.5); and (d) for depositary receipts, a description of the underlying security.
10. **Name of Issuer** - Enter the full legal name of the organization that issued the security. For branches of banks, please provide the location of the branch.
11. **Type of Foreign Issuer** – Enter “1” if the foreign issuer is an Foreign Official Institution (FOI). Enter “2” if the security was issued by all other Foreign-Residents.
12. **Security Type** - Enter the security type code from the list below that most closely describes the type of security being reported. (**Refer to Appendix G – Glossary** for specific definition).

Equity

- 1 = Common stock
- 2 = Preferred stock
- 3 = Fund shares
- 4 = All other equity

Debt (excluding asset-backed securities)

- 5 = Commercial paper
- 6 = Negotiable CD
- 7 = Convertible debt security
- 8 = Zero coupon bond or note

Asset-backed Securities

- 9 = Bond or note, unstripped
- 10 = Bond or note, stripped
- 11 = All other debt
- 12 = Asset-backed security

1. **Type 1** should be used to report all common stock, including restricted common shares.
2. **Type 2** should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.
3. **Type 3** should be used to report all shares of funds, including funds that invest primarily or exclusively in money market instruments and in long-term debt, exchange traded funds,

open-end and closed - end mutual funds, and unit investment trusts. (See Section III.C)

4. **Type 4** should be used to report all other types of equity, including foreign-resident limited partner ownership of U.S.-resident limited partnerships and any other form of equity not specified in security types 1, 2, and 3.
5. **Type 5** should be used to report all commercial paper, including asset-backed commercial paper.
6. **Type 6** should be used to report long-term and short-term negotiable certificates of deposits, including negotiable bank notes and negotiable deposit notes issued by U.S. institutions, including U.S. branches of U.S. or foreign banks. Non-negotiable certificates of deposit are not reportable.
7. **Type 7** should be used to report all convertible debt securities, including convertible bonds and zero- coupon convertible debt. However, non-convertible debt securities with embedded warrants or options should be reported as either type 8 (if a zero-coupon bond or note) or type 9.
8. **Type 8** should be used to report bonds and notes that do not provide interest payments, such as discount notes. However: (1) zero-coupon convertible debt should be reported as type 7; (2) stripped non-asset-backed securities, both the interest-only (IO) and principal-only (PO) components, should be reported as type 10; (3) U.S. Treasury bills should be reported as type 11; and (4) stripped asset- backed securities, the tranches, and the IO and PO components, should be reported as type 12.
9. **Type 9** should be used to report bonds or notes that: (1) cannot be converted to equity securities, (2) provide interest payments, (3) have not been stripped (i.e., not an IO or PO), and (4) do not give the owner a claim against the cash flows generated by the underlying assets (i.e., ABS). These bonds and notes are commonly referred to as “straight debt.”
10. **Type 10** should be used to report all components of stripped securities, including the IO and PO components. However, all tranches of stripped asset-backed securities should be reported as type 12.
11. **Type 11** should include all debt other than asset-backed securities that is not covered in types 5-10, including U.S. Treasury bills.
12. **Type 12** should include only short-term and long-term securities that represent securitized interests in a pool of assets and give the investor a claim against the cash flows generated by the underlying assets. All tranches of stripped asset-backed securities, as well as unstripped asset-backed securities, should be reported as type 12. Debt which is

collateralized by assets (real or financial), but only give the investor a claim against the underlying interest if the issuer defaults, should be reported as types 5-11, as appropriate..

13. **Country of Residence of Issuer** - Enter the country code from Appendix C that corresponds to the country of residence of the entity that issued the security. (Refer to Section III.I, Country Attribution.)

14. **Currency of Denomination** - Enter the ISO code from Appendix E that corresponds to the currency in which the security being reported is denominated.

15. **Type of U.S. Owner** - Enter one of the following that best describes the U.S. owner of the security:

(Refer to Appendix G - Glossary for specific definition)

1 = Depository Institution	4 = Mutual Fund
2 = Fund or Other Investment Vehicle (excluding pension fund and mutual funds)	5 = Insurance Company
3 = Pension Fund	6 = Other Financial (incl. BHC, FHC, IHC)
	7 = Non-Financial Organization (including individual/household)

16. **Depository Receipt/Share** - Enter **1** if the security is a depository receipt/share. Enter **2** otherwise.

17. **US\$ Fair Value of Security** - Enter the US\$ fair value of the security being reported, rounded to the nearest U.S. dollar. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the US\$ fair value.)

18. **Fair Value of Security in Currency of Denomination** - Enter the fair value of the security being reported, rounded to the nearest currency of issue unit. If the currency of issue is US\$, report the same value as in item 17. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the fair value.)

FOR EQUITY SECURITIES ONLY

19. **Number of Shares** - Enter the number of shares held, rounded to the nearest share.

Securities for which the amount of shares held is zero should not be reported.

FOR ALL DEBT SECURITIES (NON – ABS AND ABS)

20. **Face Value (for non-ABS) or Remaining Principal Outstanding (for ABS) in Currency of**

Denomination - Enter the face value held in the currency of denomination, rounded to the nearest whole currency unit. If a security is traded in units, then calculate the face value as: (face value of each unit) * (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported or Enter the remaining principal outstanding as of December 31, in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid. If a security is traded in units, then calculate the remaining face value as: (remaining face value of each unit) * (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported.

FOR ASSET-BACKED SECURITIES ONLY

21. **Original Face Value in Currency of Denomination** - Enter the original face value in the currency of denomination, rounded to the nearest whole currency unit. This is the value that is (would have been) outstanding if no principal has been (had been) repaid. If a security is traded in units, then calculate the original face value as: (original face value of each unit) * (the number of units held) and report the result in this field.

FOR ALL DEBT SECURITIES (NON-ABS AND ABS)

22. **Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.

23. **Maturity Date** - Enter the final maturity date of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

C. SCHEDULE 3 - CUSTODIANS USED

(Please enter your ten-digit Reporter Identification Number at the top of each page of Schedule 3.)

1. **Reporter Identification Number** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.
2. **Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 3 should be assigned a sequence number one higher than the previous record.
3. **Custodian Code** - Please refer to Appendix F for a list of the major U.S.-resident custodians. If you do not see your U.S.-resident custodian listed in Appendix F, please enter 99 and complete items 9 through 14. (Items 4 through 8 should be completed on all Schedule 3s)
4. **Total US\$ Fair Value of Equities Entrusted** - Enter the aggregate US\$ fair value for all foreign equities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
5. **Total US\$ Fair Value of Short-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US\$ fair value for all foreign short-term debt securities (excluding asset-backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
6. **Total US\$ Fair Value of Long-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US\$ fair value for all foreign long-term debt securities (excluding asset-backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
7. **Total US\$ Fair Value of Asset-Backed Securities Entrusted** - Enter the aggregate US\$ fair value for all foreign asset-backed securities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

8. **Reporting As** - Enter 1 if you are the U.S.-resident end-investor or fund manager or 2 if you are the U.S.-resident custodian that is entrusting foreign securities to the organization reported in the custodian code field. (See Appendix G for the definitions of end-investor and custodian.) **Please note that, if you are the custodian, but do not fully disclose the identities of your clients to the sub-custodian, your organization should report those securities on Schedule 2, not on Schedule 3.**

COMPLETE ITEMS 9 THROUGH 14 ONLY IF THE CUSTODIAN CODE (ITEM 3) IS 99

9. **Name of U.S.-Resident Custodian** - Enter the full legal name of the U.S.-resident custodian to which you entrusted the securities.

For items 10 through 14, enter the full mailing address and telephone number of the U.S. Resident Custodian identified in item 9.

APPENDIX A

SAMPLE REPORTING FORM SHC/SHCA

The following schedules in this appendix are also available in a separate document.

A copy is on the TIC website at:

<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx#shc>

Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (SHC)

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

REPORTER CONTACT INFORMATION

1. Reporter Identification Number (RSSD): [grid]

2. Organization Name: _____

3. Street Address: _____

4. City: _____ 5. State: _____ 6. Zip Code: _____

7. Reporting Status: [checkbox]

- 1 = Exempt, 2 = Only Schedule 2(s) are being submitted, 3 = Only Schedule 3(s) are being submitted, 4 = Schedules 2(s) and 3(s) are being submitted

8. Reporter Type : [checkbox]

- 1 = Depository Institution, 2 = Fund /Fund Manager/Sponsor (excluding pension fund), 3 = Pension Fund, 4 = Insurance Company, 5 = Other Financial Organization (including BHC, FHC, IHC, broker/dealers), 6 = Non-Financial Organization, 7 = Foundation, trust, estate, 8 = Institution of higher learning (e.g., university), 9 = Other (not listed above)

If you would like to provide more than one contact name, please attach additional copies of page 1, Schedule 1, with items 9 through 13 completed.

Business Contact Information:

9. Name: _____

10. Title: _____

11. Telephone Number: _____

12. Email Address: _____

13. Name of Service Provider or Vendor Used (if applicable): _____

Technical Contact Information:

14. Name: _____ 15. Title: _____

16. Telephone Number: _____ 17. Email Address: _____

SCHEDULE 2: DETAILS OF SECURITIES

1. Reporter Identification Number (RSSD):.....

2. Sequence Number: , ,

3. Reporting Unit:.....

4. Name of Reporting Unit: _____

5. Reporting As:.....

1 = End-investor 2 = Custodian

6. Security ID:.....

7. Security ID System:.....

1 = CUSIP 2 = ISIN 3 = CINS 4 = Common Code 5 = SEDOL
6 = Internally Generated 7 = Other (Provide answer to 8)

8. For code of Other (7) enter the name of the organization or system that assigned the Security ID:

9. Security Description: _____

10. Name of Issuer: _____

11. Type of Foreign Issuer:.....

1 = Foreign Official Institutions 2 = All Other Foreign Residents

12. Security Type:

<u>Equities</u>	<u>Debt (excluding asset-backed securities)</u>	<u>Asset-Backed Securities</u>
1 = Common stock	5 = Commercial paper	9 = Bond or note, unstripped
2 = Preferred stock	6 = Negotiable CD	10 = Bond or note, stripped
3 = Fund shares	7 = Convertible debt security	11 = All other debt
4 = All other equity	8 = Zero-coupon bond or note	12 = Asset-backed security

13. Country of Residence of Issuer: (Refer to Appendix C).....

14. Currency of Denomination: (Refer to Appendix E).....

15. Type of U.S. Owner:

1 = Depository Institution	4 = Mutual Fund
2 = Fund or Other Investment Vehicle (excluding pension and mutual funds)	5 = Insurance company
3 = Pension Fund	6 = Other Financial Organization (including BHC, FHC, IHC)
	7 = Nonfinancial Organization (including individual/household)

16. Depository Receipt/Share:

1 = Yes, the security is a Depository Receipt/Share
2 = No, the security is NOT a Depository Receipt/Share

Reporter Identification Number (RSSD):

17. US\$ Fair Value of Security:..... , , ,

18. Fair Value of Security in the Currency of Denomination:..... , , ,

FOR EQUITIES ONLY

(Security Types 1, 2, 3 or 4)

19. Number of Shares:..... , , ,

**FOR ALL DEBT SECURITIES
(NON-ASSET-BACKED AND ASSET-BACKED SECURITIES)**

(Security Types 5, 6, 7, 8, 9, 10, 11, or 12)

20. Face Value (for non-ABS) or Remaining Principal Outstanding (for ABS)
in the Currency of Denomination: , , ,

FOR ASSET-BACKED SECURITIES ONLY

(Security Type 12)

21. Original Face Value in the Currency of Denomination: , , ,

**FOR ALL DEBT SECURITIES
(NON-ASSET-BACKED AND ASSET-BACKED SECURITIES)**

(Security Types 5, 6, 7, 8, 9, 10, 11, or 12)

22. Issue Date: (MMDDYYYY).....

23. Maturity Date: (MMDDYYYY).....

SCHEDULE 3: CUSTODIANS USED

- 1. Reporter Identification Number (RSSD):.....
- 2. Sequence Number: ,
- 3. Custodian Code: (Refer to Appendix F).....

If the U.S.-resident custodian used is not in the Appendix, please enter 99 and complete items 9 through 14.

- 4. Total US\$ Fair Value of Foreign Equity Securities , , , ,
- 5. Total US\$ Fair Value of Foreign Short-Term Debt Securities (excluding asset-backed securities)..... , , , ,
- 6. Total US\$ Fair Value of Foreign Long-Term Debt Securities (excluding asset-backed securities) , , , ,
- 7. Total US\$ Fair Value of Foreign Asset-Backed Securities , , , ,
- 8. Reporting As:

1 = U.S.-resident end-investor (as defined in Appendix G – Glossary)
 2 = U.S.-resident custodian (as defined in Appendix G – Glossary), who is in turn entrusting these securities to another U.S.-resident custodian that knows the identities of its customers

Complete items 9 through 14, identifying the U.S.-Resident Custodian, only if the Custodian Code in Item 3 is 99:

- 9. Name of U.S.-Resident Custodian:

- 10. Street Address of U.S.-Resident Custodian:

- 11. City: _____ 12. State: _____ 13. Zip Code: _____
- 14. Telephone Number of U.S.-Resident Custodian: _____

APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS

1. Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization

Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

2. Reporting Requirements for Reporters that are U.S.-Resident End-Investors (See Section II.A.)

Flowchart 2a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization (held in self-custody)

Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)

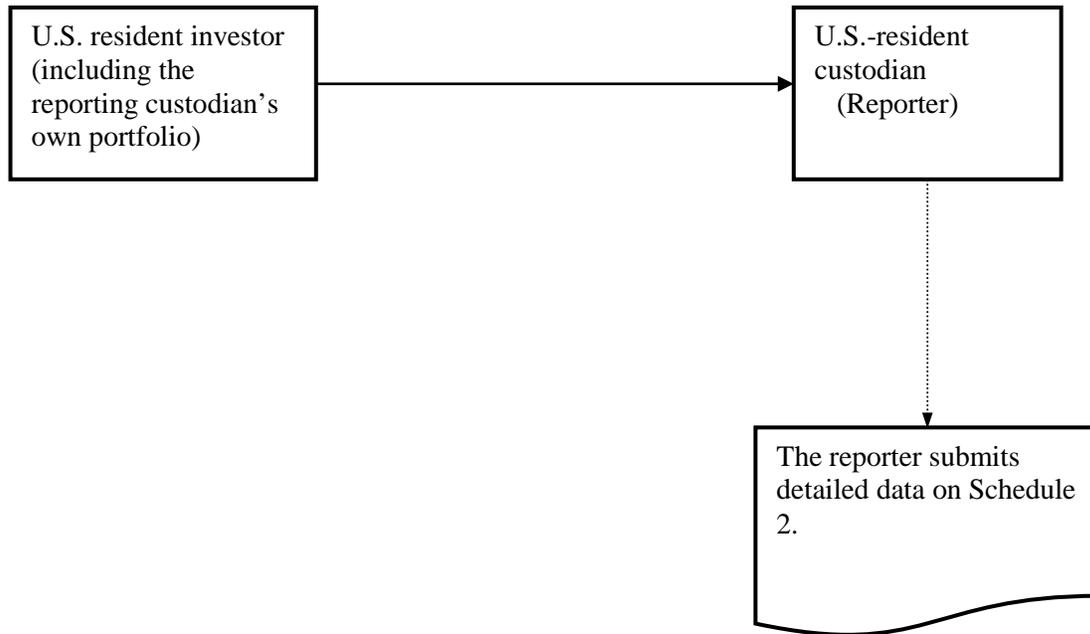
3. Determining Reportable Securities

Please note that flowcharts designed for the TIC SLT, a complementary/companion report, are also available for guidance at

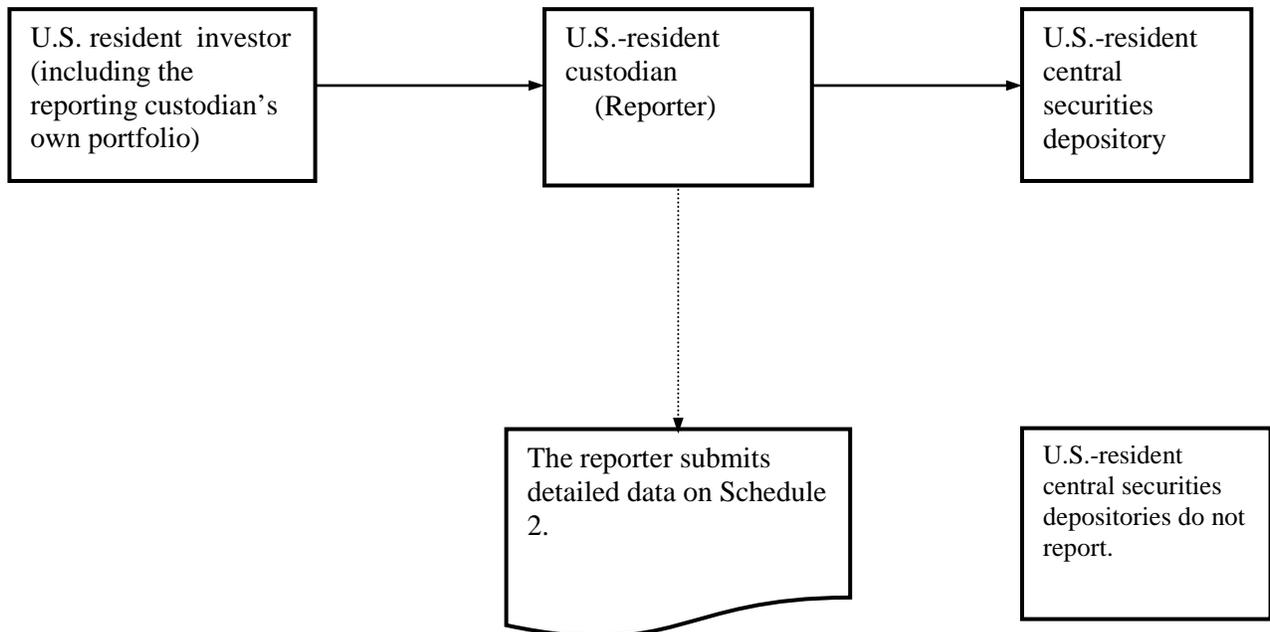
<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-slt.aspx>

Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization

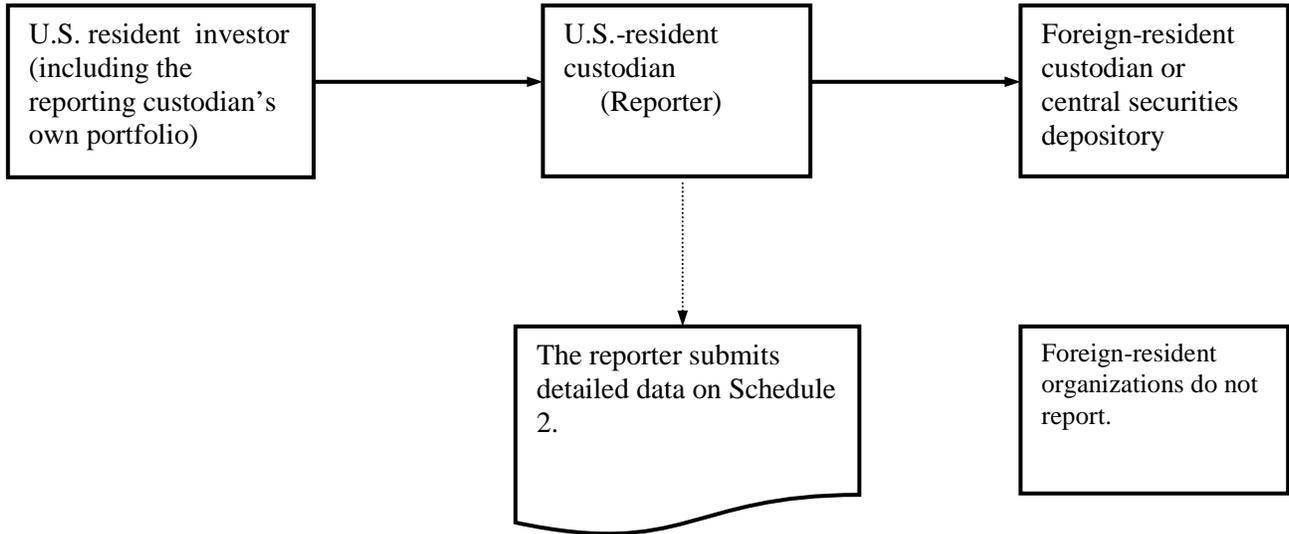


Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

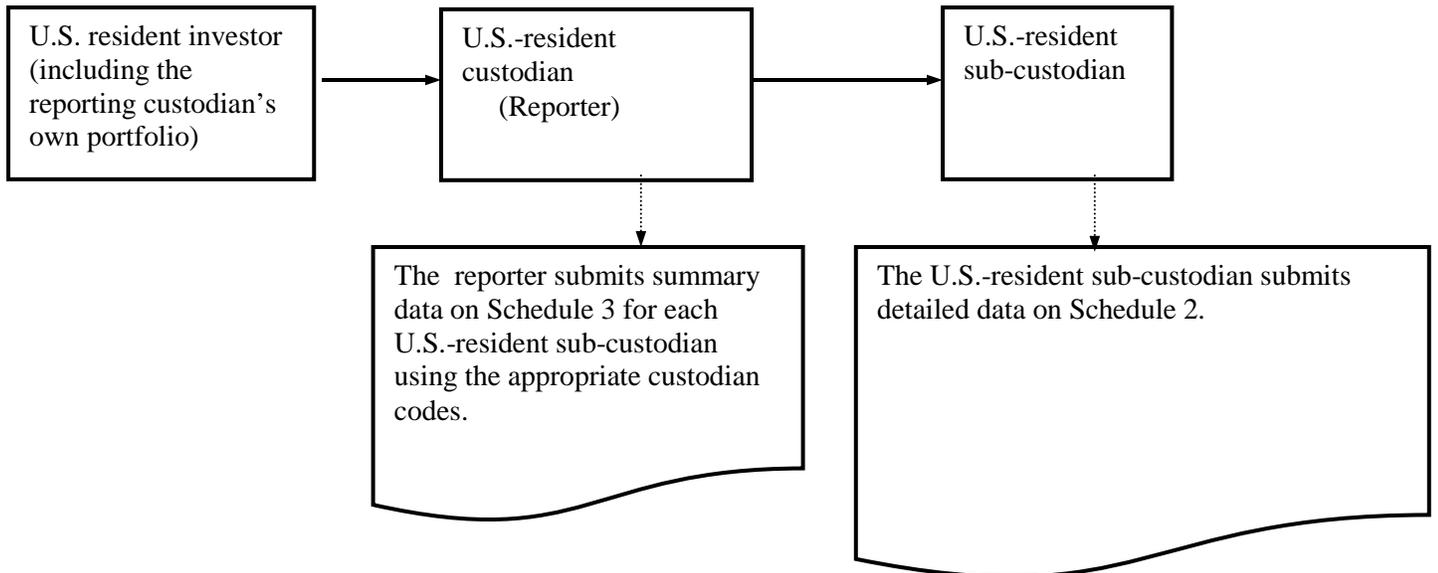


Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

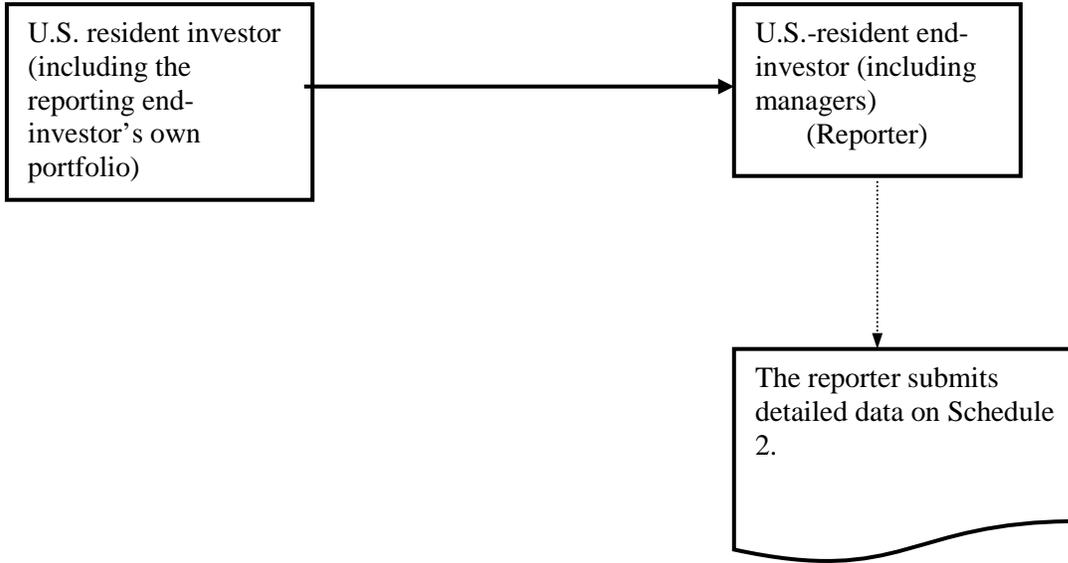


Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

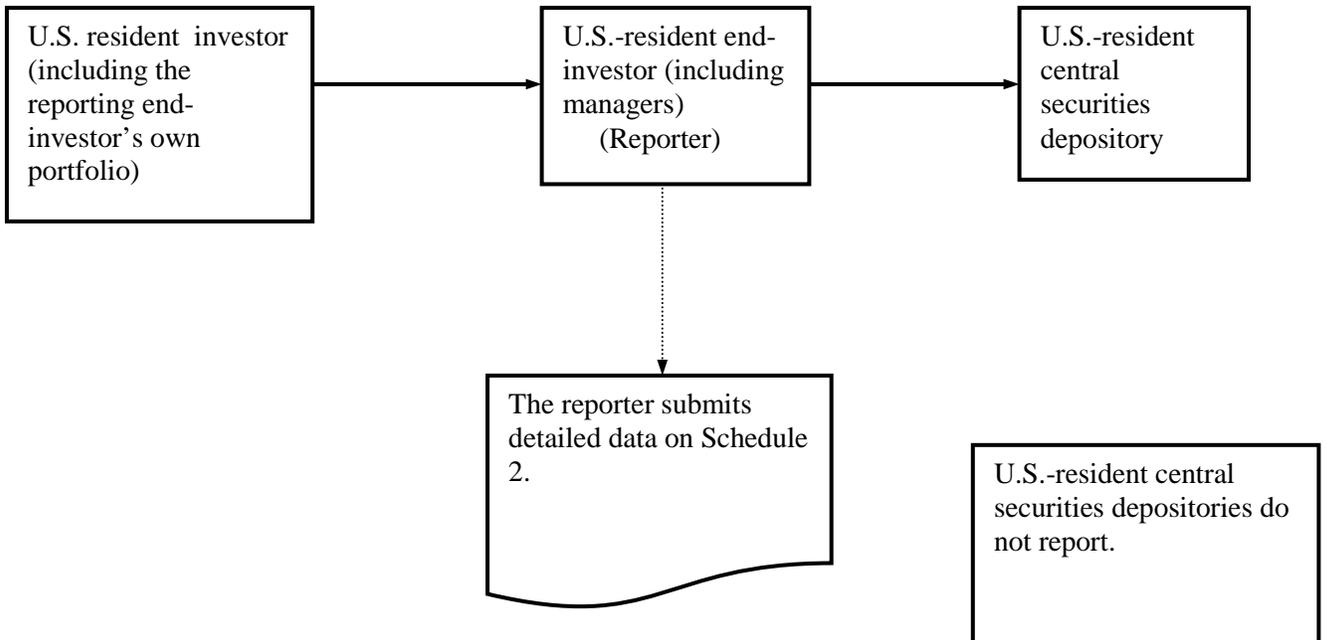


**Reporting Requirements for Reporters that are
U.S.-Resident End-Investors, including Investment Managers (See Section
II.A.)**

Flowchart 2a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any organization

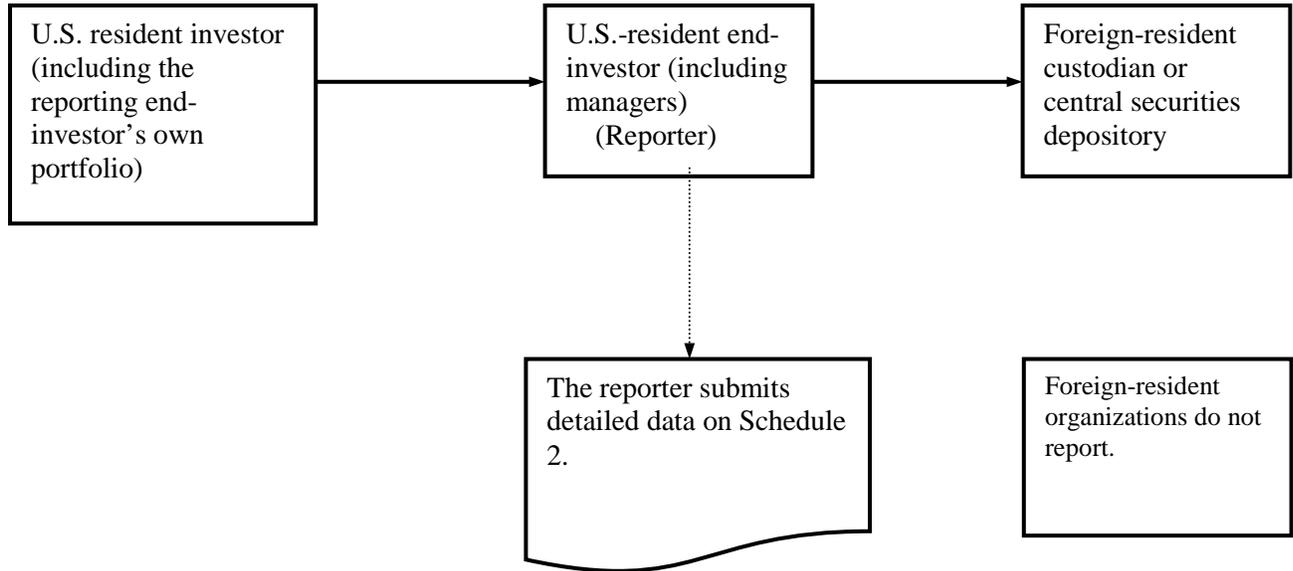


Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

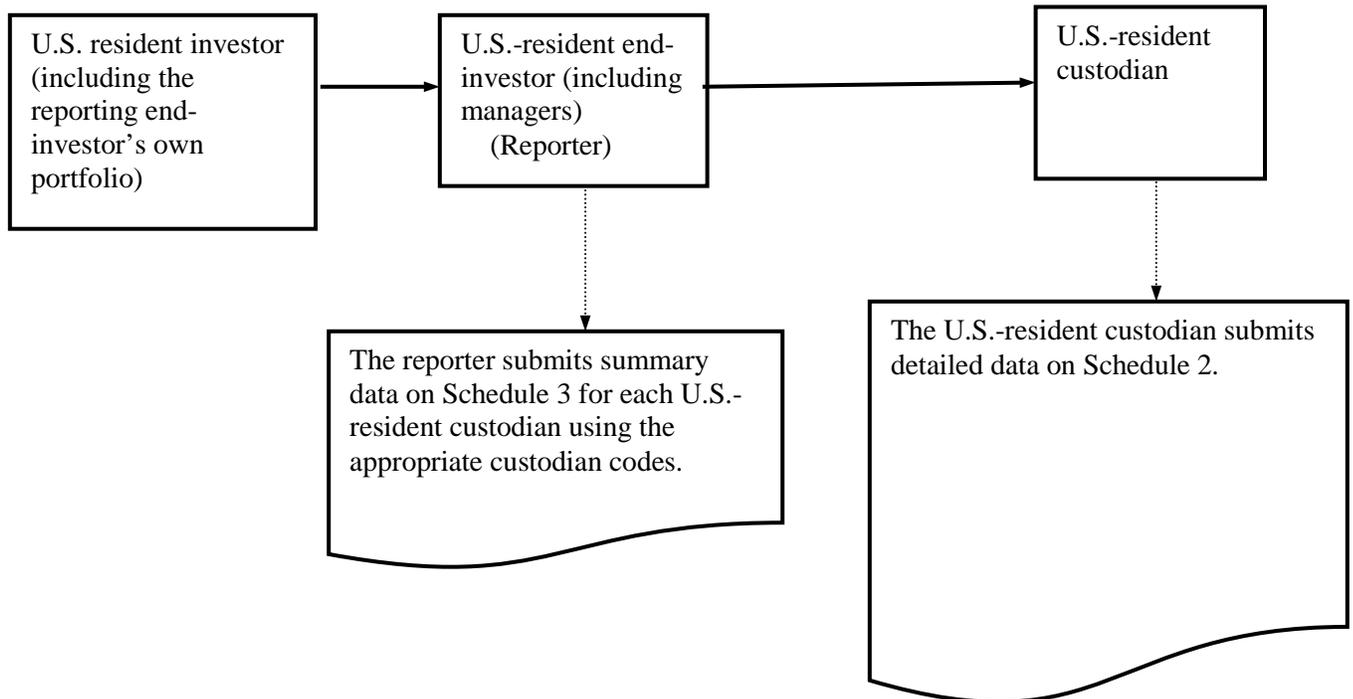


**Reporting Requirements for Reporters that are
U.S.-Resident End-Investors (See Section II.A.) (cont'd)**

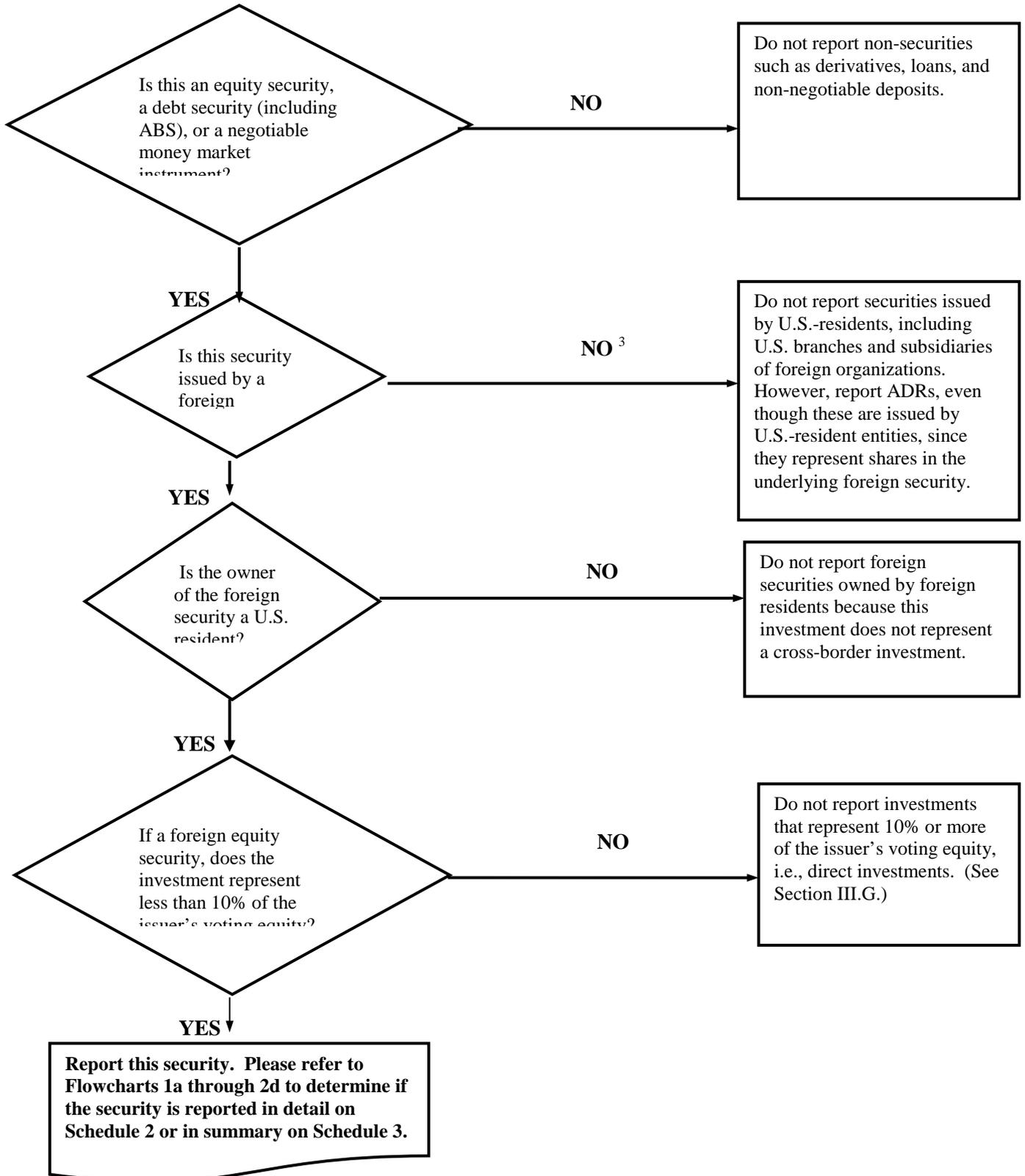
Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository



Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)



Flowchart 3 Determining Reportable Securities



APPENDIX C: COUNTRY/AREA CODES

DEPARTMENT OF THE TREASURY

CODES FOR COUNTRIES & AREAS TO BE USED FOR PURPOSES OF REPORTING ON TREASURY INTERNATIONAL CAPITAL FORMS

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx>

APPENDIX D: INTERNATIONAL & REGIONAL ORGANIZATIONS

DEPARTMENT OF THE TREASURY

CODES FOR INTERNATIONAL & REGIONAL ORGANIZATIONS TO BE USED FOR PURPOSES OF REPORTING ON TREASURY INTERNATIONAL CAPITAL FORMS

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx>

APPENDIX E: LIST OF CURRENCY CODES

Code	Currency	Code	Currency
AFN	Afghan Afghani	CYP	Cypriot Pound
ALL	Albanian Lek	CZK	Czech Koruna
DZD	Algerian Dinar	DKK	Danish Krone
ADP	Andorran Peseta	DJF	Djiboutian Franc
AOA	Angolan Kwanza	DOP	Dominican Peso
ARS	Argentine Peso	XCD	East Caribbean Dollar
AMD	Armenian Dram	EGP	Egyptian Pound
AWG	Aruban Guilder	SVC	Salvador Colon
AUD	Australian Dollar	ERN	Eritrean Nakfa
AZN	Azerbaijani Manat	EEK	Estonian Kroon
BSD	Bahamian Dollar	ETB	Ethiopian Birr
BHD	Bahraini Dinar	EUR	Euro
BDT	Bangladeshi Taka	FKP	Falkland Islands Pound
BBD	Barbadian Dollar	FJD	Fijian Dollar
BYR	Belarusian Ruble	GMD	Gambian Dalasi
BZD	Belizian Dollar	GEL	Georgian Lari
BMD	Bermudian Dollar	GHS	Ghanaian Cedi
BTN	Bhutanese Ngultrum	GIP	Gibraltar Pound
BOB	Bolivian Boliviano	GTQ	Guatemalan Quetzal
BWP	Botswana Pula	GWP	Guinea-Bissau Peso
BAM	Bosnia & Herzegovina Convertible Mark	GNF	Guinean Franc
BRL	Brazilian Real	GYD	Guyana Dollar
BND	Bruneian Dollar	HTG	Haitian Gourde
BGN	Bulgarian Lev	HNL	Honduran Lempira
BIF	Burundian Franc	HKD	Hong Kong Dollar
KHR	Cambodian Riel	HUF	Hungarian Forint
CAD	Canadian Dollar	ISK	Icelandic Krona
CVE	Cape Verdean Escudo	INR	Indian Rupee
KYD	Cayman Islands Dollar	IDR	Indonesian Rupiah
XOF	CFA Franc BCEAO	IRR	Iranian Rial
XAF	CFA Franc BEAC	IQD	Iraqi Dinar
XPF	CFP Franc	JMD	Jamaican Dollar
CLP	Chilean Peso	JPY	Japanese Yen
CNY	Chinese Yuan Renminbi	JOD	Jordanian Dinar
COP	Colombian Peso	KZT	Kazakhstani Tenge
KMF	Comorian Franc	KES	Kenyan Shilling
CDF	Congolese Franc	KWD	Kuwaiti Dinar
CRC	Costa Rican Colon	KGS	Kyrgyzstani Som
HRK	Croatian Kuna	LAK	Laotian Kip
CUP	Cuban Peso	LVL	Latvian Lats

Code	Currency	Code	Currency
LBP	Lebanese Pound	STD	Sao Tome & Principe Dora
LSL	Lesotho Loti	SAR	Saudi Arabian Riyal
LRD	Liberian Dollar	RSD	Serbian Dinar
LYD	Libyan Dinar	SCR	Seychelles Rupee
LTL	Lithuanian Litas	SLL	Sierra Leonean Leone
MOP	Macau Pataca	SGD	Singapore Dollar
MKD	Macedonian Denar	SKK	Slovak Koruna
MGA	Malagasy Ariary	SIT	Slovenian Tolar
MWK	Malawian Kwacha	SBD	Solomon Islands Dollar
MYR	Malaysian Ringgit	SOS	Somali Shilling
MVR	Maldivian Rufiyaa	ZAR	South African Rand
MTL	Maltese Lira	KRW	South Korean Won
MRO	Mauritanian Ouguiya	LKR	Sri Lankan Rupee
MUR	Mauritian Rupee	SDG	Sudanese Pound
MXN	Mexican Peso	SRG	Surinamese Dollar
MDL	Moldovan Leu	SZL	Swazi Lilangeni
MNT	Mongolian Tugrik	SEK	Swedish Krona
MAD	Moroccan Dirham	CHF	Swiss Franc
MZM	Mozambican Metical	SYP	Syrian Pound
MMK	Burmese Kyat	TWD	Taiwan New Dollar
NAD	Namibian Dollar	TJS	Tajikistani Somoni
NPR	Nepalese Rupee	TZS	Tanzanian Shilling
ANG	Netherlands Antillean Guilder	THB	Thailand Baht
ILS	Israeli New Shekel	TOP	Tongan Pa'anga
TWD	New Taiwan Dollar	TTD	Trinidad and Tobago Dollar
NZD	New Zealand Dollar	TND	Tunisian Dinar
NIO	Nicaraguan Cordoba Oro	TRY	Turkish Lira
NGN	Nigerian Naira	TMT	Turkmenistani Manat
KPW	North Korean Won	UGX	Ugandan Shilling
NOK	Norwegian Krone	UAH	Ukrainian Hryvnia
OMR	Omani Rial	AED	United Arab Emirates Dirham
PKR	Pakistani Rupee	USD	United States Dollar
PAB	Panamanian Balboa	UYU	Uruguayan Peso
PGK	Papua New Guinean Kina	UZS	Uzbekistani Sum
PYG	Paraguayan Guarani	VUV	Vanuatu Vatu
PEN	Peruvian Sol	VEF	Venezuelan Bolivar
PHP	Philippine Peso	VND	Vietnamese Dong
PLN	Polish Zloty	YER	Yemeni Rial
GBP	Pound Sterling	YUM	Yugoslavian Dinar
QAR	Qatari Riyal	ZMW	Zambian Kwacha
RON	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwandan Franc		
SHP	Saint Helena Pound		
WST	Samoan Tala		

APPENDIX F: LIST OF CUSTODIAN CODES

If your securities are held by any U.S. subsidiary of one of the custodians below, please use the custodian code of the listed firm.

<u>Name of U.S.-Resident Custodian</u>	<u>Custodian Code</u>
Bank of America Corporation (including but not limited to LaSalle Bank, U.S. Trust Co., Merrill Lynch)	41
Bank of New York Mellon Corporation (including but not limited to former affiliates of Bank of New York, The and Mellon Financial Corporation, PFPC Trust Co and other former affiliates of PNC Global Investment Services; excluding Pershing LLC below)	4
Barclays Bank PLC (U.S.-resident branches)	63
Barclays Group Inc./Barclays Capital Inc. (excluding branches of Barclays Bank PLC)	64
BMO Financial Corporation (including but not limited to BMO Harris Bank, Marshall & Ilsley (M&I) companies)	62
BNP Paribas (U.S.-resident branches only)	7
Brown Brothers Harriman & Co.	8
Charles Schwab Corporation, The (including but not limited to Charles Schwab & Co., Inc. and Charles Schwab Bank)	58
Citigroup Inc./Citibank, N.A. (including but not limited to Salomon Smith Barney)	9
Comerica Incorporated (including but not limited to Comerica Bank and Comerica Securities, Inc.)	61
Deutsche Bank Aktiengesellschaft (U.S.-resident branches only) (excludes Deutsche Bank Trust Company Americas and Taunus Corporation below)	12
Deutsche Bank Trust Company Americas (part of Taunus Corporation below)	6
Fidelity Management and Research Corp. (FMR Corp.) (including but not limited to Fidelity Investments, Fidelity Management Trust Company, and National Financial Services Corporation)	26
Fifth Third Bancorp/Fifth Third Bank	25
Goldman Sachs Group L.P.	27

<u>Name of U.S.-Resident Custodian</u>	<u>Custodian Code</u>
Harris Bank/BMO Harris Bank (part of BMO Financial Corporation above)	62
HSBC North America Inc./HSBC Bank USA, N.A.	14
JPMorgan Chase & Co./JPMorgan Chase Bank	16
Marshall & Ilsley Investment Corporation/Marshall & Ilsley Trust Co. (part of BMO Financial Corp. above)	62
Merrill Lynch & Company, Inc. (part of Bank of America above)	41
Morgan Stanley, Dean Witter & Co.	29
Northern Trust Company, The	18
Pershing LLC (including but not limited to Lockwood Advisors, Inc.; excluded from Bank of New York Mellon above)	40
PNC Financial Services Group, Inc., The (including but not limited to PNC Bank, N.A.; excluding PFPC Trust Company and other affiliates of PNC Global Investment Services, Inc. that are now part of Bank of New York Mellon above)	30
State Street Bank and Trust Company (including but not limited to International Fund Services, Investors Financial Services Corporation, Investors Bank and Trust, and Investors Trust Company)	20
Taunus Corporation/Deutsche Bank Trust Company Americas (including but not limited to Deutsche Bank Securities Inc.)	6
UBS AG (U.S.-resident branches only)	21
UBS Financial Services Inc.	59
UBS Securities LLC	60
Union Bancorp/Union Bank of California, N.A.	22
UMB Financial Corporation/UMB Bank N.A.	33
U.S. Bancorp/U.S. Bank N.A.	32
Wachovia Corporation /Wachovia Bank N.A. (acquired by Wells Fargo & Co. below)	35
Wells Fargo & Co./Wells Fargo Bank, N.A. (including but not limited to Wachovia Corporation, Wachovia Bank, A.G. Edwards& Sons, Inc.)	35
U.S.-Resident custodian that is not listed above	99

APPENDIX G: GLOSSARY

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

<http://ticdata.treasury.gov/Publish/ticglossary-june2014.pdf>

APPENDIX – H

Technical Information for Electronic Submission

The instruction guide on how to submit through Reporting Central can be found at the link below:

http://www.frbervices.org/files/reporting/pdf/external_user_guide.pdf